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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.
C/O MIDDLESEX SAVINGS BANK

A Employer identification number

04-3521246

Number and street (or P O box number if mail is not delivered to street address)

6 MAIN STREET

Room/suite

B Telephone number (see page 10 of the instructions)

(508) 315-5311

City or town, state, and ZIP code

NATICK, MA 01760

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) \$ 5,790,043.

J Accounting method

☒

Cash

☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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 page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)	360,000.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	212,935.	212,935.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	21,139.			
b Gross sales price for all assets on line 6a	713,589.			
7 Capital gain net income (from Part IV, line 2)		21,139.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	328.	0.	0.	ATCH 2
12 Total. Add lines 1 through 11	594,402.	234,074.	0.	
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,000.	0.	0.	2,000.
c Other professional fees (attach schedule)	30,743.	30,743.	0.	0.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	2,475.	0.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	3,929.	0.	0.	3,929.
24 Total operating and administrative expenses. Add lines 13 through 23	39,147.	30,743.	0.	5,929.
25 Contributions, gifts, grants paid	321,500.			321,500.
26 Total expenses and disbursements. Add lines 24 and 25	360,647.	30,743.	0.	327,429.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	233,755.			
b Net investment income (if negative, enter -0-)		203,331.		
c Adjusted net income (if negative, enter -0-)			0.	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 4 JSA ** ATCH 5

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	6,570.	3,700.	3,700.	
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule) **	700,000.	1,198,918.	1,198,918.	
	b	Investments - corporate stock (attach schedule) ATCH 8	1,540,952.	1,630,908.	1,630,908.	
	c	Investments - corporate bonds (attach schedule) ATCH 9	103,019.	701,422.	701,422.	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10	2,965,190.	2,225,556.	2,225,556.		
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe ATCH 11)	22,383.	29,538.	29,538.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,338,114.	5,790,042.	5,790,042.		
Liabilities	17	Accounts payable and accrued expenses	1,500.	2,334.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	1,500.	2,334.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds	5,732,802.	6,310,141.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	-396,188.	-522,433.		
30	Total net assets or fund balances (see page 17 of the instructions)	5,336,614.	5,787,708.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,338,114.	5,790,042.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,336,614.
2	Enter amount from Part I, line 27a	2	233,755.
3	Other increases not included in line 2 (itemize) ATTACHMENT 12	3	217,339.
4	Add lines 1, 2, and 3	4	5,787,708.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,787,708.

**ATCH 7

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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	21,139.	
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. }			3		

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	311,290.	5,090,071.	0.061156
2008	281,839.	5,171,954.	0.054494
2007	302,724.	5,255,663.	0.057600
2006	247,300.	4,986,891.	0.049590
2005	235,997.	4,756,856.	0.049612
2 Total of line 1, column (d)			2 0.272452
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.054490
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 5,431,996.
5 Multiply line 4 by line 3			5 295,989.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,033.
7 Add lines 5 and 6			7 298,022.
8 Enter qualifying distributions from Part XII, line 4			8 327,429.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,033.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	2,033.
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	2,033.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,060.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,060.	
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	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,027.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 5,027. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes. ATCH 13	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ MA,		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.MIDDLESEXBANK.COM	13	X	
14	The books are in care of CAROLE BERNSTEIN Telephone no 508-315-5311 Located at 6 MAIN STREET NATICK, MA ZIP + 4 01760			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No 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 page 22 of the instructions)? ☐ 1b		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
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 2010? 1c		X
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶		
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 page 22 of the instructions) 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 ▶		
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 2010 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) 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 2010? 4b		X

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

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

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? ☐ 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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
ATTACHMENT 14		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ☐

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 page 23 of the 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		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,467,469.
b	Average of monthly cash balances	1b	24,712.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	22,536.
d	Total (add lines 1a, b, and c)	1d	5,514,717.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,514,717.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	82,721.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,431,996.
6	Minimum investment return. Enter 5% of line 5	6	271,600.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	271,600.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,033.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,033.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,567.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	269,567.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	269,567.

Part XII Qualifying Distributions (see page 25 of the 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	327,429.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	327,429.
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 page 26 of the instructions)	5	2,033.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	325,396.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				269,567.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 <u>08</u> , 20 <u>07</u> , 20 <u>06</u>				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	593.			
d From 2008	27,885.			
e From 2009	60,766.			
f Total of lines 3a through e	89,244.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>327,429.</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				269,567.
e Remaining amount distributed out of corpus	57,862.			
5 Excess distributions carryover applied to 2010 . (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	147,106.			
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 page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	147,106.			
10 Analysis of line 9				
a Excess from 2006	0.			
b Excess from 2007	593.			
c Excess from 2008	27,885.			
d Excess from 2009	60,766.			
e Excess from 2010	57,862.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

ATTACHMENT 15

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED

c Any submission deadlines

SEE ATTACHED

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

SEE ATTACHED

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 ATTACHMENT 16				
Total	▶ 3a 321,500.			
b Approved for future payment				
Total	▶ 3b			

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

09780X 2912 4/20/2011 8:24:32 AM V 10-5.3

Schedule of Contributors

OMB No 1545-0047

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

2010

Name of the organization

MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.
C/O MIDDLESEX SAVINGS BANK

Employer identification number

04-3521246

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.**
C/O MIDDLESEX SAVINGS BANK

Employer identification number
04-3521246

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MIDDLESEX SAVINGS BANK 6 MAIN STREET NATICK, MA 01760	\$ 360,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8.		FIRST HORIZON PROPERTY TYPE: SECURITIES 21.				P	07/17/2006	01/05/2010
							-13.	
5.		FIRST HORIZON PROPERTY TYPE: SECURITIES 13.				P	07/17/2006	04/05/2010
							-8.	
8.		FIRST HORIZON PROPERTY TYPE: SECURITIES 24.				P	07/17/2006	07/16/2010
							-16.	
1.		FIRST HORIZON PROPERTY TYPE: SECURITIES 4.				P	07/17/2006	10/04/2010
							-3.	
1.		FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 1.				P	07/16/2010	07/16/2010
4,440.		FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 3,680.				P	07/16/2010	11/15/2010
							760.	
289.		THE SOUTH FINANCIAL GROUP PROPERTY TYPE: SECURITIES 20,230.				P	10/31/2007	10/06/2010
							-19,941.	
294.		TORONTO DOMINION BANK PROPERTY TYPE: SECURITIES 289.				P	10/06/2010	11/15/2010
							5.	
1.		VALLEY NATIONAL BANCORP PROPERTY TYPE: SECURITIES 1.				P	10/31/2007	05/21/2010
108,400.		FHLMC #G11753 PROPERTY TYPE: SECURITIES 102,423.				P	08/16/2005	03/16/2010
							5,977.	
94,623.		FHLMC #612523 PROPERTY TYPE: SECURITIES 88,618.				P	02/15/2007	03/16/2010
							6,005.	
102,814.		FHLMC #G12915 PROPERTY TYPE: SECURITIES 96,828.				P	12/17/2007	02/21/2010
							5,986.	

FORM 990-PF - PART IV**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
97,697.		FHLMC #C01528 PROPERTY TYPE: SECURITIES 93,469.				P	04/14/2003	02/11/2010
							4,228.	
102,807.		FNMA #256351 PROPERTY TYPE: SECURITIES 94,364.				P	07/13/2006	12/31/2010
							8,443.	
104,568.		FNMA #703444 PROPERTY TYPE: SECURITIES 98,911.				P	09/18/2003	03/16/2010
							5,657.	
97,633.		FNMA #756765 PROPERTY TYPE: SECURITIES 93,574.				P	11/14/2003	02/11/2010
							4,059.	
TOTAL GAIN(LOSS)							<u>21,139.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INT - US AGENCIES	49,757.	49,757.
INT - MBS - AGENCIES	111,315.	111,315.
DIV - COMMON STOCK	40,390.	40,390.
INT - MIDDLESEX SAVINGS BANK - MFP	3,130.	3,130.
INT - MIDDLESEX CHK	22.	22.
INT - CORPORATE BONDS	8,321.	8,321.
TOTAL	<u>212,935.</u>	<u>212,935.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION OTHER INCOME	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
	328.	0.	0.
TOTALS	328.	0.	0.

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREP FEES	2,000.	0.	0.	2,000.
TOTALS	<u>2,000.</u>	<u>0.</u>	<u>0.</u>	<u>2,000.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CUSTODY SERVICES	3,878.	3,878.	0.	0.
MSCF MANAGEMENT FEES	26,865.	26,865.	0.	0.
TOTALS	<u>30,743.</u>	<u>30,743.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 5FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
2010 FEDERAL EST PAYMENTS	4,100.	0.	0.	0.
REFUND FROM 2009	-1,625.	0.	0.	0.
TOTALS	<u>2,475.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISC EXPENSES	3,929.	0.	0.	3,929.
TOTALS	3,929.	0.	0.	3,929.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US AGENCIES	700,000.	1,198,918.	1,198,918.
US OBLIGATIONS TOTAL	<u>700,000.</u>	<u>1,198,918.</u>	<u>1,198,918.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK	1,540,952.	1,630,908.	1,630,908.
TOTALS	<u>1,540,952.</u>	<u>1,630,908.</u>	<u>1,630,908.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	103,019.	701,422.	701,422.
TOTALS	<u>103,019.</u>	<u>701,422.</u>	<u>701,422.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER INVESTMENTS	2,965,190.	2,225,556.	2,225,556.
TOTALS	<u>2,965,190.</u>	<u>2,225,556.</u>	<u>2,225,556.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ACCRUED INTEREST - INVESTMENTS	22,383.	29,538.	29,538.
TOTALS	<u>22,383.</u>	<u>29,538.</u>	<u>29,538.</u>

ATTACHMENT 12

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FAS 115 ADJ	217,339.
TOTAL	<u>217,339.</u>

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

THE BOARD UPDATED THE BY-LAWS TO CONFORM WITH THE CURRENT MISSION AND CHANGES MADE DUE TO CHANGING NEEDS OF THE COMMUNITIES SERVED BY THE FOUNDATION.

MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.

04-3521246

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANA NESHE 6 MAIN STREET NATICK, MA 01760	PRESIDENT 4.00	0.	0.	0.
JOHN R HEERWAGEN 6 MAIN STREET NATICK, MA 01760	VICE PRESIDENT 1.00	0.	0.	0.
BRIAN D LANIGAN 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.
PAUL M TOTINO 6 MAIN STREET NATICK, MA 01760	CLERK & TREASURER 1.00	0.	0.	0.
ARNOLD ZALTAS 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.
RUDMAN HAM 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.

MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.

04-3521246

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CARIE HATCH FLOOD 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.
RAYMOND PAGE 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.
GEORGE F FISKE JR 6 MAIN STREET NATICK, MA 01760	DIRECTOR 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DANA NESHE
6 MAIN STREET
NATICK, MA 01760
508-315-5360

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS CLUB OF METROWEST FRAMINGHAM, MA	NOT RELATED 501 (C) (3)		TO ASSIST THE UNDERWRITING OF CAMPERSHIPS FOR CHILDREN WITH FINANCIAL NEED.	15,000.
GREATER WORCESTER COMMUNITY FOUNDATION WORCESTER, MA	NOT RELATED 501 (C) (3)		SCHOLARSHIPS NEW TICKETING AND DONOR DATABASE	36,000
NATICK SERVICE COUNCIL NATICK, MA	NOT RELATED 501 (C) (3)		SUPPORT FOOD PANTRY.	1,000
FOOD PANTRIES	NOT RELATED 501 (C) (3)		THIRTY FOOD PANTRIES SERVING THE 24 COMMUNITIES IN WHICH THE BANK OPERATES BRANCHES WILL BE FUNDED	30,000.
CARITAS COMMUNITIES	NOT RELATED 501 (C) (3)		TO HELP FUND THE CREATION OF A COMPUTER LAB AT THE BEDFORD HEADQUARTERS	6,500.
CATHOLIC CHARITIES OF BOSTON	NOT RELATED 501 (C) (3)		TO SUPPORT THIS ORGANIZATION'S ABILITY TO PROVIDE INTENSIVE CASE MANAGEMENT FOR 50 HOUSEHOLDS, DIRECT FINANCIAL ASSISTANCE TO 25 HOUSEHOLDS AND ENSURE THAT AT LEAST 15 HOUSEHOLDS AVOID HOMELESSNESS IN METROWEST	10,000.

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
DOMESTIC VIOLENCE SERVICES NETWORK, INC.	NOT RELATED	501(C) (3)	TO SUPPORT THE RECRUITMENT, TRAINING AND SUPERVISION OF NEW ADVOCATES FOR THE COURT INTERVENTION PROJECT	15,000.
JUNIOR ACHIEVEMENT OF EASTERN MA, INC. FRAMINGHAM, MA	NOT RELATED	501(C) (3)	TO HELP SUPPORT A 12-WEEK JA ACADEMY PROGRAM IN FRAMINGHAM.	7,000
LOVELANE SPECIAL NEEDS HORSEBACK RIDING PROGRAM	NOT RELATED	501(C) (3)	TO PROVIDE TUITION SUBSIDIES TO CHILDREN WHO OTHERWISE WOULD NOT BE ABLE TO TAKE ADVANTAGE OF ITS SERVICES	10,000.
METROWEST FREE MEDICAL PROGRAM FRAMINGHAM, MA	NOT RELATED	501(C) (3)	TO ASSIST THE PROGRAM TO FORMALIZE AND ENHANCE THEIR VOLUNTEER MANAGEMENT PROCESSES, INCLUDING THE RECRUITMENT, ORIENTATION, COMMUNICATION, TRAINING AND RECOGNITION TO ASSURE A COHESIVE AND EFFECTIVE ORGANIZATION	8,000
NATICK COMMUNITY ORGANIC FARM	NOT RELATED	501(C) (3)	TO HELP UNDERWRITE THE COST OF PROVIDING CLASSES ON HEALTHY EATING TO LOW- AND MODERATE-INCOME CLIENTS.	5,000.
PARTAKERS, INC. BOSTON, MA	NOT RELATED	501(C) (3)	TO ASSIST THIS ORGANIZATION WITH ITS COLLEGE BEHIND BARS PROGRAM	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE FOOD PROJECT, INC.	NOT RELATED		TO SUPPORT ITS YOUTH PROGRAM, WHICH WILL FARM ITS LAND AND GROW FOOD WHICH WILL BE DONATED TO THE ACTION COMMUNITY SUPPER.	8,000
THE NATURE CONNECTION NATICK, MA	NOT RELATED	501(C)(3)	TO ASSIST THEM TO BRING THEIR PROGRAMS TO ELDERS IN NATICK AS WELL AS ELDER VETERANS RESIDING AT THE MEMORIAL HOSPITAL IN BEDFORD	6,500.
VIRGINIA THURSTON HEALING GARDEN	NOT RELATED	501(C)(3)	TO ASSIST THIS PROGRAM IN IMPLEMENTING A CENTRALIZED DATABASE TO ASSIST WITH DEVELOPMENT AND SYSTEMATIC RELATIONSHIP BUILDING	10,000.
A PLACE TO TURN MARLBOROUGH, MA	NOT RELATED	501(C)(3)	TO SUPPORT THEIR HEALTHY EATING INITIATIVE, FEED THE BODY, FEED THE MIND WHICH PROVIDES HEALTHY FOOD SUPPLEMENTS TO FAMILIES WITH SCHOOL AGED CHILDREN.	9,000.
BOYS & GIRLS CLUB OF ASSABET VALLEY	NOT RELATED	501(C)(3)	TO HELP SUPPORT THE CLUB'S AFTER SCHOOL PROGRAMMING.	5,000
COMMUNITIES FOR RESTORATIVE JUSTICE	NOT RELATED	501(C)(3)	TO ASSIST C4RJ IN HELPING TO EXPAND ITS CAPACITY BY IMPLEMENTING NEW TECHNOLOGY TO SUPPORT ITS GROWTH AND EXPANSION	6,000.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DANFORTH MUSEUM OF ART	NOT RELATED 501(C) (3)		TO SUPPORT THE MUSEUM IN THE CREATION OF A NEW STRATEGIC PLAN	5,000
FRAMINGHAM STATE UNIVERSITY FOUNDATION FRAMINGHAM, MA	NOT RELATED 501(C) (3)		TO HELP IMPROVE THE TECHNOLOGICAL CAPACITY OF THE EARLY CHILDHOOD LEARNING CENTER WHICH IS LOCATED AT THE COLLEGE.	5,000
HABITAT FOR HUMANITY OF GREATER LOWELL FRAMINGHAM, MA	NOT RELATED 501(C) (3)		TO SUPPORT THE CONSTRUCTION OF A HOME IN BEDFORD. UNIQUE TO THIS HOME IS THAT IT WILL BE BUILT ENTIRELY BY WOMEN, THEREBY PROVIDING THESE WOMEN WITH THE ABILITY TO LEARN CONSTRUCTION SKILLS.	10,000.
HOMEOWNER OPTIONS FOR MASSACHUSETTS ELDERS (HOME)	NOT RELATED 501(C) (3)		TO SUPPORT HOME'S VARIOUS ACTIVITIES IN THE METROWEST AREA, INCLUDING COUNSELING AND THE PROVISION OF INFORMATIONAL SEMINARS.	12,000.
JOHN ANDREW MAZIE MEMORIAL FOUNDATION WORCESTER, MA	NOT RELATED 501(C) (3)		TO ASSIST IT WITH CARRYING OUT ITS PROGRAM AT FRAMINGHAM HIGH SCHOOL.	5,000.
MORSE INSTITUTE LIBRARY FRAMINGHAM, MA	NOT RELATED 501(C) (3)		TO SUPPORT THE INSTITUTE'S ESL PROGRAM OFFERINGS.	5,000.

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATICK VISITING NURSE ASSOCIATION	NOT RELATED 501(C)(3)	TO HELP SUPPORT NURSE TRAINING ASSOCIATED WITH THE VNA'S NEW PALLIATIVE CARE SERVICE.	8,500.
PROGRAMS FOR PEOPLE FRAMINGHAM, MA	NOT RELATED 501(C)(3)	TO SUPPORT ITS EMPLOYMENT TRAINING PROGRAM.	5,000
YOUNG ENTREPRENEURS ALLIANCE	NOT RELATED 501(C)(3)	TO SUPPORT AND EXPAND ITS DIGITIZE PROGRAM AT THE ASSABET VALLEY REGIONAL TECHNICAL HIGH SCHOOL.	5,000.
GULF COAST WORKS	NOT RELATED 501(C)(3)	TO HELP BUILD A HOME FOR A FAMILY IN ST. BERNARD'S PARISH, NEW ORLEANS.	20,000.
FRAMINGHAM DOWNTOWN RENAISSANCE HUBBARDSTON, MA	NOT RELATED 501(C)(3)	TO SUPPORT STRATEGIC ASSET DEVELOPMENT PLAN.	5,000.
BAYPATH ELDER SERVICES	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SPRINGWELL BOSTON, MA	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	4,000.
HESSCO	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	2,000.
TRI-VALLEY INC. FRAMINGHAM, MA	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	4,000.
MINUTEMAN SENIOR SERVICES	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	6,000.
ELDER SERVICES OF MERRIMACK VALLEY BOSTON, MA	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND	1,500
MONTACHUSETT HOME CARE	NOT RELATED 501(C)(3)	TO SUPPORT SMALL NECESSITIES FUND.	1,500.

ATTACHMENT 16 (CONT'D)

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
A PLACE TO TURN FRANKLIN, MA	NOT RELATED 501 (C) (3)		TO SUPPORT FOOD PANTRY	1,000
CONCORD-CARLISLE COMMUNITY CHEST	NOT RELATED 501 (C) (3)		TO SUPPORT GENERAL PROGRAMS.	1,000
DOLI ATAMIAN CAMPERSHIP PROGRAM, INC.	NOT RELATED 501 (C) (3)		TO SUPPORT CAMPERSHIPS.	1,250.
HOUSEHOLD GOODS RECYCLING OF MASS	NOT RELATED 501 (C) (3)		TO SUPPORT GENERAL OPERATING.	250
ACTON FOOD PANTRY	NOT RELATED 501 (C) (3)		TO SUPPORT FOOD PANTRY.	500
SHERBORN HISTORICAL SOCIETY	NOT RELATED 501 (C) (3)		TO SUPPORT GENERAL OPERATING.	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATICK SERVICE COUNCIL - FOOD PANTRY	NOT RELATED 501(C)(3)		TO SUPPORT FOOD PANTRY	1,334
DOMESTIC VIOLENCE SERVICES NETWORK	NOT RELATED 501(C)(3)		TO SUPPORT GENERAL OPERATING.	1,000.
NATICK COMMUNITY ORGANIC FARM	NOT RELATED 501(C)(3)		TO SUPPORT GENERAL OPERATING.	333.
KID'S CONNECT	NOT RELATED 501(C)(3)		TO SUPPORT GENERAL OPERATING.	333
FRAMINGHAM EDUCATION FOUNDATION	NOT RELATED 501(C)(3)		TO SUPPORT GENERAL OPERATING.	1,000.
TOTAL CONTRIBUTIONS PAID				<u>321,500.</u>

ATTACHMENT 16 (CONT'D)

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust **MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.**
C/O MIDDLESEX SAVINGS BANK

Employer identification number
04-3521246

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	765.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	765.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	20,374.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	20,374.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		765.
14	Net long-term gain or (loss):			
a	Total for year	14a		20,374.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		21,139.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero. Caution: Skip this part and complete the worksheet on page 8 of the instructions if • Either line 14b, col (2) or line 14c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24.	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

► **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.

Employer identification number

04-3521246

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	765.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

JSA

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a FIRST HORIZON	07/17/2006	01/05/2010	8.	21.	-13.
FIRST HORIZON	07/17/2006	04/05/2010	5.	13.	-8.
FIRST HORIZON	07/17/2006	07/16/2010	8.	24.	-16.
FIRST HORIZON	07/17/2006	10/04/2010	1.	4.	-3.
THE SOUTH FINANCIAL GROUP	10/31/2007	10/06/2010	289.	20,230.	-19,941.
VALLEY NATIONAL BANCORP	10/31/2007	05/21/2010	1.	1.	
FHLMC #G11753	08/16/2005	03/16/2010	108,400.	102,423.	5,977.
FHLMC #612523	02/15/2007	03/16/2010	94,623.	88,618.	6,005.
FHLMC #G12915	12/17/2007	02/21/2010	102,814.	96,828.	5,986.
FHLMC #C01528	04/14/2003	02/11/2010	97,697.	93,469.	4,228.
FNMA #256351	07/13/2006	12/31/2010	102,807.	94,364.	8,443.
FNMA #703444	09/18/2003	03/16/2010	104,568.	98,911.	5,657.
FNMA #756765	11/14/2003	02/11/2010	97,633.	93,574.	4,059.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					20,374.

BY-LAWS OF
MIDDLESEX SAVINGS CHARITABLE FOUNDATION, INC.

ARTICLE I
GENERAL MATTERS

Section 1. Name. The name of this Private Foundation shall be Middlesex Savings Charitable Foundation, Inc. (the "Foundation"), and its purposes shall be as set forth in the Articles of Organization.

Section 2. Location. The location of the principal office of the Foundation shall be at 6 Main Street, Natick, Massachusetts or at such other place in the United States as the Directors shall from time to time determine.

ARTICLE II
RESTRICTIONS

Section 1. The Foundation shall not have or exercise any power or authority either expressly, by interpretation or by operation of law, nor shall it directly or indirectly engage in any activity, that would prevent the Foundation from qualifying (and continuing to qualify) as a private foundation described in Section 509(a) or the Internal Revenue Code. References to Section 509(a) herein refers to such section in the Internal Revenue Code of 1986, as amended or corresponding provisions of any subsequent federal tax laws.

Section 2. No substantial part of the activities of the Foundation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation; nor shall it in any manner or to

any extent participate in, or intervene in (including the publishing or distributing of statements),
any political campaign on behalf of any candidate for public office.

Section 3. The Foundation shall never be operated for the primary purpose of carrying on a trade or business for profit. Neither the whole, nor any part or portion, of the assets or net earnings of the Foundation shall be used, nor shall the Foundation ever be organized or operated, for purposes that are not exclusively charitable, literary or educational within the meaning of IRC Section 501(c)(3).

Section 4. Because the Foundation is a private foundation, the following acts are prohibited by Chapter 68A, Section 4, Massachusetts General Laws:

The Foundation shall not engage in any act of self-dealing, as defined in IRC Section 4941(d); shall not retain any excess business holdings, as defined in IRC Section 4943(c); shall not make any investments in such manner as to incur tax liability under IRC Section 4944; shall not make any taxable expenditures, as defined in IRC Section 4945(d); and shall distribute the income of the Foundation, and, if necessary, principal thereof, at such times and in such manner as not to subject the Foundation to tax on undistributed income imposed by IRC Section 4942. Reference to IRC Sections in this Section and in these By-Laws is to the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws.

Furthermore, no compensation or payment shall be paid or made to any disqualified person as defined under IRC Section 4946, including any officer, director, trustee, creator, or organizer of the Foundation, or substantial contributor to it, except as a reasonable allowance for expenses, including reasonable advances for expenses anticipated in the immediate future, and for the performance of personal services which are reasonable and necessary to carry out the exempt purposes of the Foundation; and neither the whole nor any part or portion of the assets or

net earnings, current or accumulated, of the Foundation shall ever be distributed to or divided among any such persons; provided, further, that neither the whole nor any part or portion of such assets or net earnings shall ever be used for, accrue to, or inure to the benefit of any member or private individual within the meaning of IRC Section 501(c)(3).

Section 5. In the event of termination, dissolution or winding up of the Foundation in any manner or for any reason whatsoever, its remaining assets, if any, shall be distributed to (to the extent feasible) one or more organizations which, in the opinion of the Board of Directors will carry on activities which are analogous to those of the Foundation; provided, however, that any organization to which such assets are distributed must be an organization described in Section 501(c)(3) of the Internal Revenue Code.

Section 6. Subject to the foregoing provisions of this ARTICLE II, the powers and purposes of the Foundation shall at all times be so construed and limited as to enable the Foundation to qualify as a charitable corporation organized and existing under Chapter 180, Massachusetts General Laws.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Number. The general management of the affairs of the Foundation shall be vested in a Board of not fewer than seven (7) directors, as the Board of Directors may determine. The Board of Directors shall have authority for the general direction, management, and control of all the property, business and affairs of the Foundation. It shall determine the duties, in addition to those fixed by these By-Laws, of all officers and agents of the Foundation. It shall create the procedure for grants management and selection (including but not limited to the application and distribution procedures for all grant requests).

Section 2. Election and Term of Office. The Board of Directors shall be elected by the Board of Trustees of Middlesex Bancorp, MHC. The term of office of each Director shall be one year or until his successor shall be duly elected and qualified; each term shall commence, as the case may be, on the date of the first quarterly meeting of the Board of Trustees of Middlesex Bancorp, MHC in such calendar year.

Section 3. Qualification of Directors. At least two (2) of the Directors must be members of the Executive Committee elected from the Board of Directors of Middlesex Savings Bank. At least two (2) of the Directors must be Corporators of Middlesex Bancorp, MHC who are not on said Executive Committee. The Chief Executive Officer of Middlesex Savings Bank must be a Director. The remaining Directors may be any individuals nominated by the Chief Executive Officer of Middlesex Savings Bank and/or may represent the aforementioned categories of candidates.

Section 4. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time specified, upon receipt.

Section 5. Vacancies. The Board of Directors shall, from time to time, fill vacancies on the Board in the middle of a term that are created by the resignation, death, disability or otherwise of a Director. The person selected to fill such vacancy shall hold office for the unexpired term of his or her predecessor.

Section 6. Committees. The Board of Directors may elect from the Board such committees as the Board deems appropriate. Each such committee shall serve at the pleasure of the Board of Directors, but each Committee member's term on the committee shall expire at such time as he or she is no longer a member of the Board of Directors. Except as the Board of

Directors may otherwise determine, each such committee may make rules for the conduct of its business, but unless otherwise determined by the Board or in such rules, its business shall be conducted as nearly as possible as is provided in these By-Laws for the conduct of the business of the Board of Directors.

Section 7. Confidentiality. In addition to or concurrent with the duties imposed by law upon the directors of non-profit corporations, each Director shall have the duty not to disclose, to any person, exempt organization, or other entity, unless specifically authorized by the Foundation, any trade secrets or other confidential information of the Foundation. Confidential information includes (but is not limited to) information about contributors to the Foundation and details of the Foundation's contractual arrangements, unless such information is generally known by the public or easily accessible from public sources. In the event of a breach or threatened breach of confidentiality, the Foundation shall be entitled to temporary and permanent injunctive relief, in addition to any other remedy provided by law.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Time of Meetings. The annual meeting of the Board of Directors shall be held on the date specified in these By-Laws at such place and time as the Board of Directors may determine; or a meeting in lieu of the annual meeting may be held at a later date if such date is more convenient as determined by the President. Other regular meetings shall be at such place and time as the Board of Directors may from time to time determine. Special meetings may be called by the President or on written request of at least a quorum of the Board of Directors.

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be the first meeting after the date on which the term of the Directors commences (as provided in Article

III, Section 2) in each year at such hour and at such place within the Commonwealth of Massachusetts, as shall be stated in the call for the meeting.

Section 3. Notice. Seven days notice shall be given of all meetings stating the date, purpose, time and place of such meeting.

Section 4. Quorum and Voting of Directors. A majority of the Directors shall constitute a quorum at all meetings. When a quorum is present, the votes of a majority of those present and voting shall be required to carry a motion; provided, however, that any decision affecting compensation of the Executive Director shall require the votes of two-thirds of those present and voting.

Section 5. Waiver of Notice. Whenever any written notice is required to be given by these By-Laws, a waiver of notice signed either before or after the action for which notice is required shall have the effect of written notice.

Section 6. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote at a meeting.

ARTICLE V

OFFICERS

Section 1. Election. The Board of Directors shall elect from its members a President, a Treasurer, and a Clerk (who must be a resident of the Commonwealth of Massachusetts) who shall be elected at the Annual Meeting of the Board of Directors (or special meeting in lieu thereof). The Board of Directors may also elect such Vice Presidents, Assistant Clerks, Assistant

Secretaries and Assistant Treasurers or other officers as the Board of Directors deems appropriate.

Section 2. Term. Except as otherwise provided by law, by the Articles of Organization as amended or by these By-Laws, the President, Treasurer, and Clerk shall hold office until the next annual meeting of the Board of Directors and until their respective successors are chosen and qualified. All other officers shall hold office until the next annual meeting of the Board of Directors, unless a shorter time is specified in the vote choosing or appointing such officer or officers. Any officer may be reelected to the same office.

Section 3. Resignations and Removal. Any officer may resign by delivering his or her written resignation to the Foundation at its principal office or to the Chairperson, President, or Clerk. Such resignation shall be effective at the time or upon the happening of the condition, if any, specified therein or, if no such time or condition is specified, upon its receipt.

Any officer may be removed from office by vote of the Directors then in office after reasonable notice and opportunity to be heard before the Board of Directors.

Section 4. Vacancies. A vacancy in any office shall be filled by the Board of Directors at any regular or special meeting called for that purpose.

Section 5. Powers and Duties. The officers shall have the powers and perform the duties customarily belonging to their respective offices or conferred upon them from time to time by the Board of Directors, including the powers and duties listed below:

a. The President shall serve as chief executive officer of the Foundation and shall preside at all meetings of the Board of Directors.

b. The Treasurer shall be the chief financial officer of the Foundation and shall cause to be kept accurate accounts of all sums received and disbursed.

c. The Clerk shall keep records of the Foundation and the Board of Directors and shall issue calls and notices of meetings.

d. Each officer, subject to these By-Laws and to the direction and control of the Board of Directors, shall have such other duties and powers as are prescribed by law or as the Board of Directors may from time to time prescribe.

ARTICLE VI

COMPENSATION

No Director or Officer shall receive compensation for serving as such. Directors and Officers may be reimbursed for reasonable expenses incurred in connection with the affairs of the Foundation including attendance at meetings. No Director or Officer shall be prevented from receiving compensation for services rendered in any other capacity by reason of the fact that he or she is also a Director or Officer. A Director must abstain from participating in any vote concerning his own compensation as employee or independent contractor or concerning the compensation of a person related to him.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Foundation shall to the extent legally permissible indemnify each of its present and former Directors and Officers (and the heirs, executors and administrators of such Director or Officer) against all expenses and liabilities which he or she has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which he or she may be involved by reason of his being or having been a Director or an Officer of the Foundation, such expenses and liabilities to include, but not be limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements. No such indemnification shall be

made in relation to matters as to which such Director or Officer shall be finally adjudged in any such action, suit, or proceeding (i) for breach of the Officer's or Director's duty of loyalty to the Foundation (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (iii) for any transaction from which the Officer or Director derived an improper personal benefit. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had but only if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have determined that such settlement or compromise is in the best interest of the Foundation and that such Director or Officer appears to have acted in good faith in the reasonable belief that his action was in the best interests of the Foundation, and if the Board of Directors shall have adopted a resolution approving such settlement or compromise.

The forgoing right of indemnification shall not be exclusive of other rights to which any Directors, Officer, or other corporate personnel may be entitled as a matter of law.

ARTICLE VIII

REPORTING REQUIREMENTS

Section 1. Annual Return. Every year the Foundation shall file annual returns, at such time and in such manner as required by law, containing such information as shall be required by Section 6033 of the Internal Revenue Code as now in effect and as may be amended.

Section 2. Division of Public Charities. A copy of the Foundation's federal return shall be filed with the Division of Public Charities within the Massachusetts attorney general's office.

Section 3. Public Disclosure. The Foundation shall comply with the requirements of Section 6104(d) of the Internal Revenue Code and the Federal Regulation promulgated thereunder, as now in effect and as may be amended.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 2. Corporate Seal. The Board of Directors may adopt and alter the seal of the Foundation.

Section 3. Corporate Records. The Foundation shall maintain in the Commonwealth of Massachusetts the Statute that created the foundation, Articles of Amendments to the Articles of Organization, By-Laws and records of all meetings of the Board of Directors. Such copies and records may be maintained at the principal office of the Foundation or the office of the Clerk, and shall be open at all reasonable times to the inspection of any Director for a proper purpose. Upon the request of any Directors, the Clerk shall deliver to such Director a copy of the By-Laws of the Foundation.

ARTICLE X

AMENDMENTS TO BY-LAWS

These By-Laws may be amended or repealed or new By-Laws adopted at any regular or special meeting of the Board of Directors provided that notice of the proposed action shall have been given in the call for such meeting. Any amendment of these By-Laws shall be subject to the restrictions of Article II.

These By-Laws reflect all amendments made through March 31, 2010.

CHARITABLE FOUNDATION

The Middlesex Savings Charitable Foundation is celebrating 10 years of support for our communities! Since June 23, 2000 the Foundation has provided almost \$1.8 million in grants to 119 non-profit organizations providing critical community services throughout Eastern and Central Massachusetts. Established as a nonprofit, private charitable foundation to further carry out the philanthropic mission of Middlesex Savings Bank, the Foundation aims to fund eligible organizations in the Bank's CRA market area in any economic environment. Middlesex Savings Bank initially provided \$2 million on an endowment basis, and continues to add to the endowment annually. As of June 2010, the endowment now totals \$5.4 million. The Foundation currently provides annual scholarship support to college bound seniors in addition to its principle grant-making philanthropic programs.

Please note: Given the continuing economic challenges faced by our communities, in 2011 the Board will be focusing upon, and giving preference to, grant submissions from organizations providing basic human services such as food and shelter.

EDUCATIONAL OPPORTUNITIES PROGRAM

Providing unique educational opportunities to local youth and adults. The Educational Opportunities Program is designed to encourage organizations to provide unique and meaningful educational opportunities to both youth and adults. Programs include, but are not limited to:

- Job training and job readiness programs
- Adult education programs
- ESL programs
- Credit education and home buying seminars
- Youth enrichment programs

Grant requests of up to \$15,000 will be considered.

CAPACITY BUILDING PROGRAM

The Capacity Building Program funds initiatives designed to strengthen and increase the impact of local non-profits by improving their organizational capacity. Desired outcomes for non-profits selected to receive grants through this program include one or more of the following:

- Improved governance and leadership
- Improved staff skills
- Improved management systems and practices
- Completed strategic plans
- Improved, expanded, or additional services
- Expanded strategic assets, including financial and human resources
- Successful applicants will be able to describe how their enhanced capacity will ultimately benefit the communities that they serve

Grant requests of up to \$15,000 will be considered.

COMMUNITY DEVELOPMENT PROGRAM

The Community Development Program funds projects and programs whose primary goal is to improve the lives of low-and moderate-income families and individuals throughout the Foundation's communities.

Grant requests of up to \$15,000 will be considered.

Selection Criteria

Foundation Directors will review each grant proposal for evidence of the following

- Confirmation that the Organization is reasonably financially stable, with no overwhelming threats to continued viability
- Evidence of experienced leadership, at both the staff and board levels
- Uniqueness of the program
- Need of the target population to be served
- Anticipated impact of the project on its participants
- Significance of the grant on the organization's ability to implement the project
- Clear detailing of how results will be measured and communicated, and how success will be defined

Dates to Consider When Applying

The Foundation Directors meet semi-annually to review proposals for the Educational Opportunities Program. The proposal deadline and review schedule is as follows:

Proposal Submitted By:	Director Review
March 1, 2011	May 2011
August 1, 2011	October 2011