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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 04/01/10 , and ending 03/31/11

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
Newburyport Society for the Relief of Aged Women, Inc.

Number and street (or P O box number if mail is not delivered to street address) PO Box 787 | Room/suite

City or town, state, and ZIP code
Newburyport MA 01950

A Employer identification number
04-2121771

B Telephone number (see page 10 of the instructions)
978-465-7738

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 ▶ ☐

H Check type of organization [X] 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) ▶ $ 3,420,817

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

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	97	97		
	4	Dividends and interest from securities	87,881	87,881		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	2,880			
	b	Gross sales price for all assets on line 6a 1,325,119				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	90,858	87,978	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,400	4,200		4,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	5,450	2,725		2,725
	c	Other professional fees (attach schedule) Stmt 3	17,953	17,953		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	1,984	1,984		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 5	20,589	2,196		18,393
	24	**Total operating and administrative expenses.** Add lines 13 through 23	54,376	29,058	0	25,318
	25	Contributions, gifts, grants paid	142,793			142,793
	26	**Total expenses and disbursements.** Add lines 24 and 25	197,169	29,058	0	168,111
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-106,311			
	b	**Net investment income** (if negative, enter -0-)		58,920		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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)

		Line	Item	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		20,645	123,448	123,448
	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 (att schedule) ▶				
		Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S and state government obligations (attach schedule)	Stmt 6	380,516		
	b	Investments—corporate stock (attach schedule)	See Stmt 7	2,151,329	2,566,648	2,566,648
	c	Investments—corporate bonds (attach schedule)	See Stmt 8	537,347	535,384	535,384
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	See Statement 9	158,633	195,337	195,337
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		3,248,470	3,420,817	3,420,817
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted		3,248,470	3,420,817	
	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				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see page 17 of the instructions)		3,248,470	3,420,817	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		3,248,470	3,420,817	

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	3,248,470
2	Enter amount from Part I, line 27a	2	-106,311
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	278,658
4	Add lines 1, 2, and 3	4	3,420,817
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	3,420,817

DAA

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	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see 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? [X] 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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d) **2**

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**

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4**

5 Multiply line 4 by line 3 **5**

6 Enter 1% of net investment income (1% of Part I, line 27b) **6**

7 Add lines 5 and 6 **7**

8 Enter qualifying distributions from Part XII, line 4 **8**

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 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	1,178
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,178
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	1,178
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,373		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,373
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	195
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 195 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?		1a		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)?		1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c	Did the foundation file **Form 1120-POL** for this year?	N/A	1c		
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		2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?		4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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		8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ Guidestar.org

14 The books are in care of ▶ Eleanora Paciulan Telephone no ▶ 978-462-4882
8 Columbus Ave.
Located at ▶ NEWBURYPORT MA ZIP+4 ▶ 01950

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

			Yes	No
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?	16		X
	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 ▶			

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)?	N/A	1b		
	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?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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)? N/A	**5b**	
	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? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**	X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**	

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
See Statement 11				

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see 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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	3,091,349
b	Average of monthly cash balances	1b	93,949
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,185,298
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,185,298
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	47,779
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,137,519
6	**Minimum investment return.** Enter 5% of line 5	6	156,876

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	156,876
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,178		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,178
3	Distributable amount before adjustments Subtract line 2c from line 1			3	155,698
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	155,698
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	155,698

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	168,111
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	168,111
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	168,111

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					155,698
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 168,111					
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					155,698
e Remaining amount distributed out of corpus		12,413			
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		12,413			
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					0
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)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		12,413			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010	12,413				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Lori Davis ~~978-463-8801~~ 603-498-2808

58 ~~38~~ Purchase Street NEWBURYPORT MA 01950

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

See Statement 12

c Any submission deadlines

February 15 and September 15

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

See Statement 13

Part XV Supplementary Information (continued)

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

Recipient 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				
Anna Jaques Health Found. 25 Highland Ave Newburyport MA 01950		501 (c) (3)	Health Monitoring Equipment	12,500
Assisted Living Center 19 Beach Road Salisbury MA 01952		501 (c) (3)	Equipment Safety Retrofit	15,000
Community Action, Inc. 145 Essex St. Haverhill MA 01832		501 (c) (3)	Fuel Assistance	40,000
Elder Services 360 Merrimack St. Lawrence MA 01843		501 (c) (3)	Mental Health Program	32,458
Home Health VNA 360 Merrimack St. Lawrence MA 01843		501 (c) (3)	Patient Monitoring Equipment	15,750
NBPT Council on Aging 40 Water St. Newburyport MA 01950		501 (c) (3)	Transportation Services	5,000
Newbury Council on Aging 63 Hanover St. Newbury MA 01951		501 (c) (3)	Transportation Services	5,000
Opportunity Works 10 Opportunity Way Newburyport MA 01950		501 (c) (3)	Therapeutic Equipment	12,085
Salisbury Council on Agin 43 Lafayette Rd. Salisbury MA 01952		501 (c) (3)	Transportation Services	5,000
Total			▶ 3a	142,793
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	97	
4 Dividends and interest from securities			14	87,881	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					2,880
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		87,978	2,880

13 **Total.** Add line 12, columns (b), (d), and (e) 13 90,858

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Audrey L. Campbell, President 9/2/11 President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Michael A. Donahue, CPA, MST	[signature]	08/30/11	
Firm's name ▶ AMBROSI DONAHUE CONGDON & CO., P.C.		PTIN	P00362672
Firm's address ▶ One Harris Street Newburyport, MA 01950		Firm's EIN ▶	20-5551179
		Phone no	978-462-6674

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Various Securites	1/01/07	3/01/11	Purchase $ 1,325,119	$ 1,322,239	$	$	$ 2,880
Total			$ 1,325,119	$ 1,322,239	$ 0	$ 0	$ 2,880

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Accounting Fees	$ 5,450	$ 2,725	$	$ 2,725
Total	$ 5,450	$ 2,725	$ 0	$ 2,725

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Management Fees	$ 17,953	$ 17,953	$	$
Total	$ 17,953	$ 17,953	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Licenses & Permits	$ 50	$ 50	$	$
Foreign Tax on Investments	602	602		
Federal Tax	1,332	1,332		
Total	$ 1,984	$ 1,984	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Insurance	2,025	1,013		1,012
Office and Misc. Other Exp.	2,367	1,183		1,184
Medical, Rent & Other Assist	16,197			16,197
Total	$ 20,589	$ 2,196	$ 0	$ 18,393

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Government Agency Bonds	$ 380,516	$	Market	$
Total	$ 380,516	$ 0		$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Stocks	$ 2,151,329	$ 2,566,648	Market	$ 2,566,648
Total	$ 2,151,329	$ 2,566,648		$ 2,566,648

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds	$ 537,347	$ 535,384	Market	$ 535,384
Total	$ 537,347	$ 535,384		$ 535,384

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Mututal Funds	$ 158,633	$ 195,337		$ 195,337
Total	$ 158,633	$ 195,337		$ 195,337

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Unrealized gain on investments	$ 278,658
Total	$ 278,658

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Ardis Campbell 16 Parker Ridge Way Newburyport MA 01950	President	15.00	3,000	0	0
Janet Sheehan 10 Charron Drive Newburyport MA 01950	Vice-Pres.	15.00	0	0	0
Eleanora Paciulan 8 Columbus Ave. Newburyport MA 01950	Treasurer	15.00	2,400	0	0
Melissa Foley 30 Summit Place Newburyport MA 01950	Director	5.00	0	0	0
Linda Lynehan 58 Carter St. Newburyport MA 01950	Director	5.00	0	0	0
Pamela Maden 4 Valley St. Merrimac MA 01860	Chair	10.00	1,800	0	0
Jean Coffman Felton's Crossing Unit 215 Peabody MA 01960	Director	5.00	0	0	0
Jocelyne Cosentino 50 Crane Neck Rd. West Newbury MA 01985	Asst. Treasu	5.00	0	0	0
Lori Davis 58 Purchase St. Newburyport MA 01950	Chair	10.00	0	0	0

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Jean Doyle 20 Rolfe's Lane Newbury MA 01951	Director	5.00	0	0	0
Lyn Stevens Box 388 Hampton Falls NH 03844	Secretary	5.00	450	0	0
Elizabeth Swanson 39 Riverview Drive Newbury MA 01951	Director	5.00	0	0	0
Alice McLeod 4 Columbus Ave. Newburyport MA 01950	Director	5.00	0	0	0
Sally Plourde 7 Pine Island Road Newbury MA 01951	Director	5.00	0	0	0
Susan Herman Erie Ave. Newburyport MA 01950	Secretary	10.00	750	0	0

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

General background information of the organization;description of program or project to be funded including a budget;how success will be measured and the evaluation process that will be used;the most recent financial statement (audited, if available);copy of the IRS determination letter verifying tax-exempt status;statement confirming that tax-exempt status has not changed.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

February 15 and September 15

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

Description

Support is restricted to females sixty years and older who reside in the Newburyport, Newbury, Salisbury area.

NEWBURYPORT SOCIETY FOR THE RELIEF OF AGED WOMEN

CONSTITUTION

Accepted on November 8, 2010

ARTICLE I

NAME

The name of the corporation is the Newburyport Society for the Relief of Aged Women, originally established by an Act of the Massachusetts General Court approved by the Governor of the Commonwealth of Massachusetts on April 10, 1839.

ARTICLE II

MISSION

The mission of the Newburyport Society for the Relief of Aged Women, a private not-for-profit foundation established in 1835 and formally incorporated in 1839, is to serve needy women , sixty years and older. These women have been designated Newburyport area residents for at least one year or former Newburyport residents who were forced to relocate for financial or medical reasons. Priority will be given to women who demonstrate indigent status or acute need for assistance. The Society will utilize all resources to serve identified needs of elderly women in the Newburyport area, including collaborative efforts with established agencies that provide such services.

ARTICLE III

BOARD OF DIRECTORS

A. The society shall consist of not more than fifteen Directors who shall elect from among their number annually a President, a Vice President, a Secretary, a Charitable Disbursement Chairperson, a Treasurer, and when deemed necessary by the Board of Directors, a Charitable Disbursement Co-Chairperson and an Assistant Treasurer, all of whom together will constitute the Executive Committee of the Board of Directors.

B Members unable to attend a meeting of the Society should notify the Secretary or President prior to the meeting for an excused absence. More than two unexcused absences per year shall constitute the member's resignation from the Board of Directors.

C. 1. Members of the Board of Directors with ten years or more service and who are experiencing chronic medical problems will be offered the position of Emerita Member of the Board of Directors. This position will entitle attendance at Board meetings including the Annual Meeting and luncheon; however, Emerita members will not carry a voting privilege.

2. Members of the Board of Directors who suffer an unexpected medical emergency which will keep them from attending more than two consecutive Board meetings will be granted a onetime Medical Leave not to exceed six months. While the member is on Medical Leave, she will not be a voting member of the Board. If the same member should require an extension or a second Medical Leave, she will be offered the position of Emerita Member of the Board of Directors, provided she has served for ten or more years.

D. Members of the Board of Directors are required to sign a Confidentiality Statement regarding individuals seeking assistance.

ARTICLE IV

MEETINGS

The Annual Meeting of the Society for the election of Officers and for the transaction of all business that may be presented shall be held in May at a location to be announced as the President shall select Notice of the Annual Meeting shall be given in circulation in Newburyport not less than one week prior to the proposed date

At this meeting, reports from the President, Secretary, Treasurer, Charitable Disbursement Committee and the Standing Committees shall be given.

The Board of Directors shall meet monthly or as needed at such time and at such location in Newburyport as the President shall select.

Special meetings of the Board of Directors may be called by the President, by the Secretary, by a majority of the Executive Committee, or at the request in writing of five Directors, by giving notice as in the case of the Annual Meeting A special meeting shall be called to fill any vacancy on the Executive Committee within a month after the vacancy occurs.

Meetings of the Executive Committee shall be called by the President.

ARTICLE V

AMENDMENTS

This Constitution may be amended at any meeting of the Board of Directors by a two-thirds majority vote of the Directors present. Notice of each proposed amendment shall be given in writing to each Director not less than thirty days prior to the meeting at which each such amendment is to be considered.

BY-LAWS
OF THE
NEWBURYPORT SOCIETY FOR THE
RELIEF OF AGED WOMEN

Accepted on November 8, 2010

In the event a conflict should occur between these By-Laws and the Constitution of the Newburyport Society for the Relief of Aged Women, the Constitution shall take precedence.

ARTICLE I

DUTIES OF THE CHARITABLE DISBURSEMENT COMMITTEE

The Charitable Disbursement Committee shall consist of eight members including the Society's President and Treasurer as ex-officio members. The service of the President and Treasurer will coincide with their terms of office. Each member of the Board of Directors is encouraged to serve at least one two-year term.

The Charitable Disbursement Committee will screen grant and individual requests. The approval of the Board of Directors is necessary when the amount is over $2,000 in order to provide funds to agencies and to award grants.

Confidentially: The Society's charitable disbursement to individuals is strictly confidential and this is stated to each applicant.

The Charitable Disbursement Committee shall meet monthly or whenever the conditions deem necessary. The Charitable Disbursement Committee shall:

1. Accept individual and grant applications;

2. Review applications for funding;

3. Interview applicants when appropriate;

4. Shall have the power to act upon the expenditures of funds up to the sum of $2,000. All recommendations for amounts over $2,000 shall be submitted to the Board of Directors for their consideration.

5. Network with other charitable organizations and agencies;

6. Report to the Board of Directors on committee action (s) at each meeting;

7. The CDC chairperson will collaborate with the Treasurer to monitor the record keeping of the charitable disbursements,

8. The CDC chairperson submits written reports at the annual meeting.

ARTICLE II

DUTIES OF THE PRESIDENT AND VICE PRESIDENT

The President shall preside at all meetings of the Executive Committee and at all meetings of the Board of Directors. In the absence of the President, this duty shall devolve upon the Vice President in order. The President shall, by vote of the Executive Committee, sign such agreements, documents and instruments as are needed for the operations of the Newburyport Society for the Relief of Aged Women, hereinafter referred to as the Society, and shall give written approval of the payment of bills exceeding $2,000, and shall serve ex-officio on all committees.

ARTICLE III

DUTIES OF THE SECRETARY

It shall be the duty of the Secretary to keep a record of all meetings of the Executive Committee and of the Board of Directors and to prepare the Secretary's annual report to be presented at the annual meeting.

The Secretary shall conduct the general correspondence of the Society, to acknowledge each gift that is made to the Society and accepted, and to notify the Board of Directors of its meetings.

ARTICLE IV

DUTIES OF THE TREASURER

The Treasurer shall have charge of the funds of the Society and shall pay all operating bills and demands against the Society. The treasurer shall keep a strict account of all receipts and expenditures, shall receive all donations and legacies that may be given to the Society, and shall submit a report of what has been done during the year at the annual meeting of the Society and at such other times as the Executive Committee may request. The Treasurer shall transfer monies as needed to the Charitable Disbursement Committee accounts In the absence of the Treasurer, the Assistant Treasurer will assume these duties.

ARTICLE V

DUTIES OF THE ACCOUNTING FIRM

An Accounting Firm shall be appointed annually by the President and approved by the Board at the Annual Meeting. The accountant will submit a written report annually to the Board of Directors.

ARTICLE VI

DUTIES OF THE EXECUTIVE COMMITTEE

The officers of the Society and the Chairperson (s) of the Charitable Disbursement Committee will comprise the Executive Committee. The Executive Committee shall have the general management and control of all property and business affairs of the Society except as otherwise expressly provided in these By-Laws or in the Constitution of the Society. The Executive Committee shall have the power:

1. To call a meeting of the Board of Directors whenever it deems necessary by causing notice thereof to be given as required by the Constitution;

2. To serve as the Finance Committee, to meet as necessary with a professional trust officer appointed by the Board of Directors to review matters of investment and reinvestment of the funds of the Society.

3. To incur any indebtedness it may deem necessary for the operations of the Society not contrary to the laws of the Commonwealth of Massachusetts.

ARTICLE VII

THE BOARD OF DIRECTORS

The Board of Directors shall be self-perpetuating, and shall consist of not more than fifteen Directors It shall be the duty of the Board of Directors to elect the officers of the Society at the Annual Meeting.

The Board of Directors shall meet the second Monday of every month unless changed at the discretion of the President.

ARTICLE VIII

STANDING COMMITTEE

The President, immediately following her election at the Annual Meeting shall appoint the following standing committee.

A Nominating Committee of three Directors whose duty it shall be to prepare nominations for the election of officers and members of the Charitable Disbursement Committee, to be voted upon at the Annual Meeting.

ARTICLE IX

CONFLICTS OF INTEREST

If any Director has a conflict of interest in any matter affecting the Society, the Director shall promptly make such interest known to the Board of Directors and such Director shall abstain from participating in any discussion or vote on any such matter.

ARTICLE X

INDEMNIFICATION

Each Director shall be indemnified by the Society against all expenses actually paid or incurred by such Director in connection with the defense of any action, suit, or proceeding in which such director has been made a party by reason of such Director's service to the Society as an Officer or as a Director, except when in such action, suit or proceeding a Director is adjudicated as being liable for gross negligence or willful misconduct in the performance of duty. The Board of Directors may in its discretion authorize from time to time to the extent permitted by law the indemnification of persons who are employees or agents of the Society, subject to the exception stated in the preceding sentence.

ARTICLE XI

QUORUM

The majority of the number of Directors in office shall constitute a quorum for the transaction of business. The vote of the majority of the Directors present shall be sufficient for the matter under consideration.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

These By-Laws maybe amended at any meeting of the Board of Directors by a two-thirds majority vote of the Directors present, provided that written notice of each proposed amendment has been given to each Director then in office not later than thirty days prior to the date of the meeting at which such amendment is to be considered.