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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

For calendar year 2010, or tax year beginning JUL 1, 2010, and ending JUN 30, 2011

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 THE JULIA & SEYMOUR GROSS FOUNDATION, INC.		A Employer identification number 13-6122092		
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 506		B Telephone number 781-237-2544		
City or town, state, and ZIP code WESTON, MA 02493-0003		C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,449,786.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
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))		(a) Revenue and expenses per books	(b) Net investment income	
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments	12,690.	12,690.	STATEMENT 1	
3 Dividends and interest from securities	100,077.	100,077.	STATEMENT 2	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	146,830.			
7 Capital gain net income (from Part IV, line 2)		146,830.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances	RECEIVED			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	NOV 23 2011			
12 Total. Add lines 1 through 11	IRS-OSC	259,597.	259,597.	
13 Compensation of officers, directors, trustees, etc.	OGDEN, UT	35,020.	17,510.	17,510.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees	STMT 3	1,948.	0.	1,948.
b Accounting fees	STMT 4	11,873.	0.	11,873.
c Other professional fees	STMT 5	22,144.	22,144.	0.
17 Interest				
18 Taxes	STMT 6	5,000.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		95.	0.	95.
22 Printing and publications				
23 Other expenses	STMT 7	7,425.	0.	7,425.
24 Total operating and administrative expenses. Add lines 13 through 23		83,505.	39,654.	38,851.
25 Contributions, gifts, grants paid		188,701.		188,701.
26 Total expenses and disbursements. Add lines 24 and 25		272,206.	39,654.	227,552.
27 Subtract line 26 from line 12		<12,609. >		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		219,943.		
c Adjusted net income (if negative, enter -0-)			N/A	

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	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		1,070,954.	1,370,854.	1,370,854.
	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				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations	STMT 8	543,036.	71,545.	79,604.
	b Investments - corporate stock	STMT 9	3,422,603.	3,581,585.	3,999,328.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		5,036,593.	5,023,984.	5,449,786.
	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				
	22 Other liabilities (describe ►)				
	23 Total Liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted		5,036,593.	5,023,984.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	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		5,036,593.	5,023,984.	
	31 Total Liabilities and net assets/fund balances		5,036,593.	5,023,984.	

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	5,036,593.
2 Enter amount from Part I, line 27a	2	<12,609.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	5,023,984.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,023,984.

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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 ATTACHMENT A			P	VARIOUS	VARIOUS
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 2,066,456.		1,919,626.	146,830.		
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	146,830.		
a			146,830.		
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	146,830.	
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) If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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 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	207,639.	4,862,913.	.042698
2008	386,698.	5,894,382.	.065605
2007	344,452.	5,729,532.	.060119
2006	281,944.	6,040,617.	.046675
2005	418,162.	5,871,466.	.071219
2 Total of line 1, column (d)			2 .286316
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 .057263
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 5,249,652.
5 Multiply line 4 by line 3			5 300,611.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,199.
7 Add lines 5 and 6			7 302,810.
8 Enter qualifying distributions from Part XII, line 4			8 227,552.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	4,399.
b	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0.
5	Tax based on Investment income. Subtract line 4 from line 3 If zero or less, enter -0-	0.
6	Credits/Payments	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6,395.
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	6,395.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
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	1,996.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	1,996. Refunded ► 11 0.

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	X	
1c	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 ► \$ 0. (2) On foundation managers ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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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 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 ► N/A

14 The books are in care of ► JANE ROGERS CLARK, MD Telephone no ► 781-237-2544
Located at ► P.O. BOX 506, WESTON, MA ZIP+4 ► 02493-0003

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 N/A

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 Yes No 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.

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))

Yes No

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?

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 instructions)

N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

2b

► _____

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

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

3b

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?

4a X

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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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
 Yes No
 Yes No
 Yes No
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

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?

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

5b X
6b X
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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		35,020.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 ►

0

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

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		
3	All other program-related investments See instructions	

Total. Add lines 1 through 3 ►

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,289,057.
b	Average of monthly cash balances	1b	1,040,539.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,329,596.
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	5,329,596.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,944.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,249,652.
6	Minimum investment return. Enter 5% of line 5	6	262,483.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1	262,483.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,399.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,399.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	258,084.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	258,084.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	258,084.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	227,552.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	227,552.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	227,552.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				258,084.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	128,000.			
b From 2006				
c From 2007	68,075.			
d From 2008	82,696.			
e From 2009				
f Total of lines 3a through e	278,771.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$	227,552.		0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount	0.			227,552.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	30,532.			30,532.
6 Enter the net total of each column as indicated below:	248,239.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	97,468.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	150,771.			
10 Analysis of line 9				
a Excess from 2006	68,075.			
b Excess from 2007	82,696.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

THE JULIA & SEYMOUR GROSS FOUNDATION,
INC.

Form 990-PF (2010)

13-6122092

Page 10

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

N/A

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 ►

4942(j)(3) or 4942(j)(5)

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
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				
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 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))

NONE

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

NONE

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 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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> ATTACHMENT C				188,701.
Total			► 3a	188,701.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)	0.		259,597.		0.
13 Total. Add line 12, columns (b), (d), and (e)	13		259,597.		
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME - CHECKING	91.
INTEREST INCOME - MONEY MARKET FUND	560.
INTEREST INCOME-INVESTMENT ACCOUNTS	12,039.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,690.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM SECURITIES	100,077.	0.	100,077.
TOTAL TO FM 990-PF, PART I, LN 4	100,077.	0.	100,077.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,948.	0.		1,948.
TO FM 990-PF, PG 1, LN 16A	1,948.	0.		1,948.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING & TAX PREPARATION	11,873.	0.		11,873.
TO FORM 990-PF, PG 1, LN 16B	11,873.	0.		11,873.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	22,144.	22,144.		0.
TO FORM 990-PF, PG 1, LN 16C	22,144.	22,144.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	5,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,000.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	1,370.	0.		1,370.
INSURANCE	2,200.	0.		2,200.
OFFICE EXPENSES	3,605.	0.		3,605.
FILING FEES	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	7,425.	0.		7,425.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT B		X	71,545.	79,604.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			71,545.	79,604.
TOTAL TO FORM 990-PF, PART II, LINE 10A			71,545.	79,604.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT B	3,581,585.	3,999,328.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,581,585.	3,999,328.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JONATHAN P. GERTLER, MD P.O. BOX 506 WESTON, MA 024930003	SECRETARY 5.00	17,510.	0.	0.
JANE R. CLARK, MD P.O. BOX 506 WESTON, MA 024930003	PRESIDENT/EXECUTIVE DIRECTOR 21.00	17,510.	0.	0.
CLARK CHESSIN GERTLER P.O. BOX 506 WESTON, MA 024930003	TREASURER 1.00	0.	0.	0.
CHARLES GARRISON GERTLER P.O. BOX 506 WESTON, MA 024930003	BOARD MEMBER 0.50	0.	0.	0.
ROGER D. KAMM, PHD P.O. BOX 506 WESTON, MA 024930003	BOARD MEMBER 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		35,020.	0.	0.

STATEMENT(S) 10

The Julia & Seymour Gross Foundation

Capital Gains

July 1, 2010 through June 30, 2011

Security	Shares	Gross Proceeds	Cost Basis	Realized Gain/Loss
3M Company	1,000	\$ 88,734.70	\$ 74,393.60	\$ 14,341.10
Air Products & Chemicals Inc	1,000	76,381.80	69,993.50	6,388.30
Air Products & Chemicals Inc	1,000	81,765.81	73,299.00	8,466.81
Annaly Capital Management Inc	3,000	54,024.28	47,623.88	6,400.40
Berkshire Hathaway Inc Cl B	2,500	81,763.33	48,307.00	33,456.33
Cablevision Systems Corp.	3,000	85,863.04	53,664.00	32,199.04
Chimera Investment Corp	8,000	33,519.35	30,229.60	3,289.75
Cisco Systems Inc	3,000	57,225.40	81,284.00	(24,058.60)
Cisco Systems Inc	1,000	17,583.76	23,360.00	(5,776.24)
Intel Corp CGMI and/or its affiliates	3,000	64,741.45	70,503.90	(5,762.45)
Intel Corp CGMI and/or its affiliates	2,000	46,019.11	43,745.60	2,273.51
International Business Machines Corp	500	81,671.03	65,631.40	16,039.63
International Business Machines Corp	500	83,932.32	65,631.40	18,300.92
Johnson & Johnson	500	32,170.40	27,234.29	4,936.11
Johnson & Johnson	2,000	122,121.65	113,747.50	8,374.15
Kraft Foods Inc	5,000	154,013.29	159,078.00	(5,064.71)
Marcus Corp	2,000	21,329.59	44,969.00	(23,639.41)
Marcus Corp	3,000	31,317.39	55,239.00	(23,921.61)
PPG Industries Inc	1,000	43,927.10	31,716.00	12,211.10
PPG Industries Inc	500	47,826.58	34,170.00	13,656.58
Travelers Companies Inc	1,000	57,023.13	51,012.98	6,010.15
Travelers Companies Inc	500	29,210.43	24,923.65	4,286.78
Travelers Companies Inc	1,000	59,630.85	50,411.65	9,219.20
US Tsy Inflation Index NTS 1 25	425,000	478,976.62	454,658.81	24,317.81
Verisign Inc	2,000	62,845.93	58,720.00	4,125.93
Walt Disney Co	2,000	72,837.16	66,078.00	6,759.16
TOTAL		\$ 2,066,455.50	\$ 1,919,625.76	\$ 146,829.74

The Julia & Seymour Gross Foundation

Portfolio Value
As of June 30, 2011

Security	Shares	Cost Basis	Market Value
Bond			
GNMA 5.0% Due 2/20/33	100,000	22,155	23,495.96
GNMA 5.0% Due 6/20/32	50,000	11,031	15,102.52
GNMA 5.5% Due 5/20/17	50,000	5,955	5,920.13
GNMA 5.5% Due 7/20/32	101,589	11,539	13,249.10
GNMA 6% Due 5/15/32	100,116	8,677	11,578.25
GNMA 6% Due 6/20/32	100,000	8,606	8,025.81
GNMA 6.5% Due 6/15/32	49,966	3,584	2,231.78
TOTAL Bond		71,545.09	79,603.55
Stock			
3M Company	2,500	195,855.10	237,125.00
Apple Inc	700	175,374.55	234,969.00
Berkshire Hathaway Inc. Cl. B	2,500	121,195.50	193,475.00
Chevron Corp.	2,000	169,463.00	205,680.00
Cisco Systems Inc.	1,000	23,610.00	15,610.00
Conocophillips	600	48,568.80	45,114.00
E I Du Pond De Nemours & Co.	3,000	132,091.10	162,150.00
Encana Corp - CAD	500	12,208.07	15,395.00
Exxon Mobil Corp	3,500	244,709.75	284,830.00
General Electric Co.	5,000	136,795.16	94,300.00
Google Inc. Class A, CGMI and/or its Affiliates	200	113,170.06	101,276.00
Intel Corp CGMI and/or its affiliates	2,000	40,219.60	44,320.00
International Business Machines Corp	500	62,739.00	85,775.00
International Paper Co.	2,700	77,561.28	80,514.00
Johnson & Johnson	1,000	49,658.21	66,520.00
Metlife Inc. Common Equityt UTS SNY 5%	2,000	173,563.40	169,700.00
Microsoft Corp CGMI and/or its affiliates	10,000	272,386.30	260,000.00
National Grid PLC	1,500	62,386.00	74,145.00
Nestle S A Sponsored ADR	2,000	78,472.59	124,760.00
Peoples United Fincl Inc	5,000	72,197.70	67,200.00
PPG Industries Inc.	1,000	63,469.00	90,790.00
Procter & Gamble Co.	2,000	105,246.67	127,140.00
Southern Co.	1,500	52,912.40	60,570.00
Travelers Companies Inc.	2,500	128,716.62	145,950.00
United Parcel Service CL B	2,500	183,571.65	182,325.00
Wal-Mart Stores Inc.	5,000	249,268.10	265,700.00
Walt Disney Co	2,000	66,078.00	78,080.00
Waste Mgmt Inc. Del	5,000	161,183.40	186,350.00
Whirlpool Corp.	800	70,033.46	65,055.00
Windstream Corp.	6,000	88,312.32	77,760.00
Wisconsin Energy Corp. Hldg. Co.	5,000	150,568.70	156,750.00
TOTAL Stock		3,581,585.49	3,999,328.00
TOTAL Investments		\$ 3,653,130.58	\$ 4,078,931.55

The Julia & Seymour Gross Foundation, Inc.
Grants Paid
June 30, 2011

Grantee	Foundation Status	Purpose of Grant	Amount
Belmont Hill School 350 Prospect Street, Belmont, MA 02478	Public Charity	General	\$ 1,000.00
Boston Medical Center Office of Development, 1 Medical Center Place Ste 1, Boston MA 02118-9927	Public Charity	General	15,000.00
Boston University School of Medicine Development Office, 72 East Concord Street L-219, Boston MA 02118-9903	Public Charity	General	10,000.00
Columbia P&S Gift Systems 475 Riverside Drive, New York NY 10115	Public Charity	General	5,000.00
Community Legal Services & Counseling Center, Inc One West Street, Cambridge, MA 02139	Public Charity	General	4,500.00
Free The Slaves 1320 19th Street NW, Suite 600, Washington DC, 20039	Public Charity	General	7,000.00
Friends of Resiliency for Life, Inc. 115 A Street, Framingham MA 01701	Public Charity	General	1,000.00
Harvard College Parents Fund 124 Mount, Auburn St., Cambridge, MA 02138-5795	Public Charity	General	6,000.00
Joslin Diabetes Center 1 Joslin Place, Boston, MA 02215	Public Charity	General	550.00
Kasiisi Project Inc. 64 Linnaean Street, Cambridge, MA 02138	Public Charity	General	15,000.00
MASS AUBUBON 208 South Great Road, Lincoln, MA 01773	Public Charity	General	700.00

The Julia & Seymour Gross Foundation, Inc.
 Grants Paid
 June 30, 2011

Grantee	Foundation Status	Purpose of Grant	Amount
Massachusetts Institute of Tech-Meredith Kamm Fund 600 Memorial Drive W98-200, Cambridge, MA 02139-4822	Public Charity	General	4,500.00
McGill University 845 Sherbrooke Street West, Montreal, QC H3a2T5, Canada	Foreign Charity: Equivalent to US public charity	General	21,286.00
PMC-Jimmy Fund 10 Brookline Place West, 6th Floor, Brookline, MA 02445	Public Charity	General	3,000.00
Radcliffe Institute for Advanced Study 10 Garden street, Cambridge, MA 02138	Public Charity	General	5,000.00
St. Paul's School Advanced Studies Program 325 Pleasant Street, Concord, NH 03301-9966	Public Charity	General	1,000.00
Temple Beth Israel 201 South Military Trail, Deerfield Beach, FL 33442	Public Charity	General	3,000.00
The Fund for Dartmouth Medical School DMS Office of Development, One Medical Center Drive, Lebanon NH 03756	Public Charity	General	1,000.00
The Home for Little Wanderers-Waltham House 271 Huntington Ave., Boston, MA 02115	Public Charity	General	9,000.00
Town of Weston 20 Alphabet Lane, Weston MA 02493	Public Charity	General	360.00
Town of Weston - WEEFC 89 Wellesley Street, Weston MA 02493	Public Charity	General	2,000.00
United Pentecostal Deliverance Temple Inc. 810 East 49th Street, Brooklyn, NY 11203	Public Charity	General	2,500.00

The Julia & Seymour Gross Foundation, Inc.
 Grants Paid
 June 30, 2011

Grantee	Foundation Status	Purpose of Grant	Amount
University of Saskatchewan University Advancement Room 223, Kirk Hall, 117 Science Place Saskatoon SK S7N 5C8	Foreign Charity: Equivalent to US public charity	General	12,000.00
Veterans of Foreign Wars Foundation 406 West 34th Street, Suite 514, Kansas City, MO 64111	Public Charity	General	355.00
Weil Medical College of Cornell University 1300 York Avenue, New York, NY 10021	Public Charity	General	38,500.00
Wesleyan University 318 High Street Middletown CT 06459	Public Charity	General	3,000.00
Westport River Watershed Alliance 1151 Main Street PO Box 3427, Westport, MA 02790	Public Charity	General	1,450.00
Woodhull Institute For Young Women In Leadership Inc. 32 Broadway 1801, New York, NY 10004	Public Charity	General	5,000.00
Yale University- School of Medicine P.O. Box 7611, New Haven CT 06519-0611	Public Charity	General	10,000.00
Total Grants			\$ 188,701.00

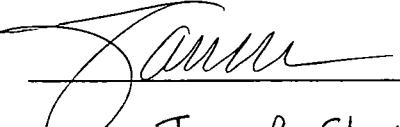
THE JULIA & SEYMOUR GROSS FOUNDATION, INC.

ATTACHMENT TO FORM 990-PF

YEAR ENDED JUNE 30, 2011

CONFORMED COPY OF BYLAWS

I CERTIFY THAT THE ATTACHED BYLAWS ARE COMPLETE AND
ACCURATE.

Signature: 

Name: Jane R. Clark, M.D.
Title: Executive Director.

By-Laws
Of
The Julia & Seymour
Gross Foundation, Inc.

(a New York not-for-profit corporation)

(Amended and Restated As Adopted November 12, 2010)

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ARTICLE I FORMATION, NAME AND ADDRESS

Section 1.01 Name

The name of the corporation shall be: The Julia & Seymour Gross Foundation, Inc. (hereinafter referred to as the "Corporation"). Subject to the New York Not-for-Profit Corporation Law and the laws of the State of New York (hereinafter collectively referred to as the "Law"), the Corporation may be operated under such other name or names as shall be approved by the Board of Directors (hereinafter referred to as the "Board").

Section 1.02 Principal Office

The principal place of business and the principal office of the Corporation shall be located at such place as the Board may from time to time designate within or without the State of New York. The Board may, at any time, change the location of such principal office and shall file any certificate necessary to effectuate such change. The Corporation may have such other additional offices as hereafter determined by the Board.

Section 1.03 Term

The Corporation shall exist in perpetuity, unless sooner dissolved in accordance with the provisions of Article XII of these By-Laws or the Law.

Section 1.04 Seal

The seal of the Corporation, if any, shall be in such form as the Board shall prescribe.

ARTICLE II PURPOSES

The Corporation has been organized exclusively for the following purposes, provided that they are such purposes for which an organization would be exempt from federal income tax pursuant to Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code:

(a) to receive and maintain a fund or funds of real or personal property, or both and, subject to the restrictions and limitations contained in the Corporation's Certificate of Incorporation, these By-Laws and the Law, to use and apply, either directly, or by making grants to individuals or other organizations, the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, and/or educational purposes;

(b) to achieve such purposes by, among other things, soliciting contributions from the general public, receiving such contributions and making distributions to individuals and/or organizations;

(c) to do any other act or thing incidental to or connected with the foregoing purposes or the advancement thereof, but in no event for the pecuniary profit or financial gain of any Member, Director or officer, except as permitted under the Code and the Law; and

(d) to exercise, in furtherance of the Corporation's purposes, all of the powers conferred upon corporations organized under the Law, subject to any limitations contained in the Corporation's Certificate of Incorporation, these By-Laws or the Laws.

ARTICLE III MEMBERS

There shall be no Members of the Corporation.

ARTICLE IV DIRECTORS

Section 4.01 General Powers

The business and affairs of the Corporation shall be managed under the direction of the Board. The Board may adopt such rules and regulations, to the extent not inconsistent with the Corporation's Certificate of Incorporation, these By-Laws or the Law, as it may deem proper for the efficient administration and management of the Corporation, and, subject to the limitations contained in these By-Laws, shall have such

powers provided under the Law, including all other powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

Section 4.02 General Responsibilities

Each member of the Board shall undertake the responsibility of:

- (a) ensuring the efficient use of the Corporation's resources in a manner that will allow the Corporation to best achieve its mission;
- (b) ensuring that the Corporation's mission is clear, appropriate and relevant as times change; and
- (c) determining whether the Corporation's programs and activities support the Corporation's mission and achieve both the short-term and long-term goals.

Section 4.03 Number

The number of Directors shall be determined, from time to time, by the Board, but shall not be less than three (3), nor more than seven (7). The number of Directors as of the adoption of these By-Laws is five (5).

Section 4.04 Qualification of Directors

Each Director shall be at least 18 years old and interested in the purposes of the Corporation as specified in the Corporation's Certificate of Incorporation and these By-Laws, as same shall be amended from time to time. It shall not be necessary for a Director to be a resident of the State of New York or a citizen of the United States.

Section 4.05 Election

- (a) Directors of the Corporation shall be elected at the annual meeting of the Board, by a plurality of votes of the members of the Board, and except as hereinafter provided, shall serve until the election and qualification of their respective successors.

(b) Subject to Section 4.06 and Section 4.08, the term of each Director shall be one (1) year.

Section 4.06 Resignation

Any Director may resign at any time by delivering to the President (unless it is the President who is resigning, in which case notice shall be given to the Secretary) and at least one (1) other Director, at least twenty (20) days before the resignation is to become effective, written notice of his or her resignation and of the date the resignation will become effective; provided, however, the Board may, in its sole and absolute discretion, accept the resignation as effective upon an earlier date.

Section 4.07 Vacancies

(a) **Filling Vacancies.** In the event there is a vacancy in the membership of the Board resulting from the death, disability, resignation or removal of a Director, the remaining members of the Board may, but shall not be required, by an affirmative vote of a majority of the remaining Directors, at any duly convened meeting, or by the written consent of all of the remaining Directors, elect an individual to serve as a Director to fill such vacancy.

(b) **Filling Vacancies from New Directorships.** Any vacancy in the membership of the Board resulting from an increase in the number of Directors pursuant to Section 4.03 shall be filled by the Board.

(c) **Term of New Director.** Any person elected to be a Director pursuant to Section 4.07 shall serve until the next annual meeting of the Board.

Section 4.08 Removal

Any Director may be removed, with or without cause, by majority vote of the Board at any duly convened meeting, or by the written consent of all of the Directors.

Section 4.09 Quorum

A majority of the Directors shall constitute a quorum at any meeting of the Board for all purposes. Any Director participating in a meeting by conference telephone or any other means as permitted in Section 4.15 shall be included in determining whether a quorum is present at any meeting.

Section 4.10 Adjournments

If less than a quorum shall be in attendance at the time called for a meeting, the meeting may be adjourned by the affirmative vote of a majority of the Directors present, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time, or upon such call, as may be determined by the affirmative vote of a majority of the Directors present.

Section 4.11 Voting

(a) **Number.** At any meeting of the Board, each Director shall be entitled to one vote as to each matter that may properly come before the Board.

(b) **Deemed Assent of Director.** Except as provided in Section 4.11(e), any Director present at a meeting who fails to specifically abstain or vote in the negative with respect to any matter before the Board shall be deemed to have voted in the affirmative with respect to such matter.

(c) **Authorization of Board Action.** Except as required by the Law or by these By-Laws, any action approved by a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

(d) **Proxies.** No Director shall be permitted to grant a proxy to any other person.

(e) **Conflicts.** Notwithstanding anything in these By-Laws to the contrary, a Director shall not be permitted to vote, or participate in any discussions prior

to any vote, with respect to any Transaction (as hereinafter defined) with respect to which such Directors is deemed to be an Interested Director (as hereinafter defined).

(f) Certain Definitions.

(i) Transaction. For purposes of Section 4.11(e), a "Transaction" shall mean any agreement, contract, transaction or other arrangement (including the making of a grant or other disbursement of the assets or funds of the Corporation) between the Corporation and an individual, any other corporation (whether for-profit or not-for-profit), limited liability company, partnership, association, trust or other organization or entity.

(ii) Interested Director. For purposes of Section 4.11(e), an "Interested Director" is any Director of the Corporation who is (or is related to within the meaning of Section 267(c) of the Code) a director, officer, shareholder, member, partner, trustee, beneficiary or other fiduciary of any party to a Transaction with the Corporation.

Section 4.12 Regular Meetings

The Board shall hold regular meetings, not less often than annually, at such time or times as shall be determined by the Board. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.16) and agenda of such meeting shall be given by the Secretary, not less than ten (10), nor more than fifty (50), days prior to such meeting.

Section 4.13 Special Meetings

Special meetings of the Board may be called at any time by the written demand of any Director. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.16) and agenda of such meeting shall be given by the Secretary, not less than five (5), nor more than twenty-five (25), days prior to such meeting.

Section 4.14 Annual Meetings

The annual meeting of the Board shall be held on the third Tuesday day of the month of September of each calendar year. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.16) and agenda of such meeting, shall be given by the Secretary, not less than ten (10), nor more than fifty (50), days prior to such meeting.

Section 4.15 Telephone Conference in Lieu of Personal Attendance

Any or all of the Directors may participate in any meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other. Participation by such means shall constitute presence in person at such meeting.

Section 4.16 Place of Meetings

Each meeting shall take place at the Corporation's principal office; provided, however, a meeting may take place at any other location upon the affirmative vote of the Board.

Section 4.17 Action Without Meeting

Except as provided under the Law, any action permitted to be taken at a meeting by the Board may be taken without a meeting if all of the Directors consent to such action, in writing.

Section 4.18 Compensation

(a) Except as provided in Section 4.18(c) and Article VIII, no Director shall be permitted to receive any commissions or other compensation to which such Director may otherwise be entitled for the performance of his or her duties as a Director of the Corporation.

(b) Each Director shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as a Director of the Corporation.

(c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each Director so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4958 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

ARTICLE V BOARD COMMITTEES

Section 5.01 Establishment

The Board may establish one or more committees, for such purposes, as the Board shall determine, and each such committee shall be administered under the direction of such person or persons as the Board shall select.

Section 5.02 Power of Committees

Each committee shall have such powers and authority, subject to the Law, as the Board shall deem proper. Such powers shall be set forth in the minutes of such meeting in which the committee is established or, if such committee is established by the written consent of the Board, such powers shall be set forth in such consent.

Section 5.03 Members of Committees

Any Director may serve as a member of a committee. No person who is not a Director shall be permitted to serve as a member of a committee. No committee shall consist of less than three (3) Directors.

Section 5.04 Duration of Committees

Each committee shall serve for such period of time as the Board shall determine.

ARTICLE VI **ADVISORY COUNCILS AND TASK FORCES**

Section 6.01 Establishment

The Board may establish one or more advisory councils and other task forces, for such purposes, as the Board shall determine, and each such advisory council and task force shall be administered under the direction of such person or persons as the Board shall select.

Section 6.02 Power of Advisory Councils and Task Forces

No advisory council or task force shall have any power or authority to act on behalf of the Corporation. Such powers and authority shall, at all times, remain with the Board and any committee thereof. Any advisory council or task force, if established, shall address, make recommendations and/or assist the Corporation in connection with issues, such as, the Corporation's mission, corporate relations, finances, fundraising, governance, membership and planning.

Section 6.03 Members of Advisory Councils and Task Forces

Members of any advisory council or task force shall be appointed by the President, in his or her sole and absolute discretion. Members of such advisory councils and task forces need not be Members, Directors or officers.

Section 6.04 Durations of Advisory Councils and Task Forces

Each advisory council and task force shall serve for such period of time as the Board shall determine.

ARTICLE VII **OFFICERS**

Section 7.01 Officers

(a) The officers of the Corporation shall be: President, Treasurer and Secretary.

(b) The Board may establish other officers as the Board may, from time to time, deem appropriate. The Board shall have the sole and nonreviewable discretion to determine what duties, responsibilities and powers such other officers shall possess. Any two or more offices may be held by the same person.

Section 7.02 Election of Officers

The Board shall elect the officers of the Corporation at each annual meeting. Officers must be a Director of the Corporation. Each officer shall hold office until the earlier of: (i) the later of: (a) the date of delivery of such officer's resignation, and (b) the date in which such officer's resignation states that it shall become effective, (ii) the removal of such officer, or (iii) the later of: (a) the expiration of one (1) year, and (b) until such officer's successor is elected and qualified.

Section 7.03 Removal

Any officer may be removed, with or without cause, by the Board.

Section 7.04 Resignation

Any officer may resign at any time by delivering to the President and at least one (1) Director (who must be someone other than the person resigning), written notice of the resignation and of the date the resignation will become effective.

Section 7.05 Vacancies

(a) **Vacancies Resulting from Removal.** In the event there is a vacancy in the office of any officer, the Board shall, by an affirmative vote of a majority of the Directors, at any duly convened meeting, or by the written consent of all of the Directors, elect an individual to fill such vacancy.

(b) **Term of New Officer.** Any person elected to be an officer pursuant to this Section 7.05 shall serve the remaining term of the officer being replaced.

Section 7.06 Duties

(a) President. The President shall be the chief executive officer of the Corporation. Subject to the control and direction of the Board, the President shall have general charge of, and shall direct and supervise, the day-to-day business affairs of the Corporation. He or she shall execute the powers and perform the duties usual to the chief executive officer. He or she shall see that all resolutions of the Board are carried into effect, and shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these By-Laws and as are incident to the office of the chief executive officer.

(b) Treasurer. The Treasurer shall perform all the duties customary to that office. He or she shall, subject to the direction of the Board, the Corporation's Certificate of Incorporation and these By-Laws, have full discretion (at any time when there is not a committee established for purpose of investing the assets and funds of the Corporation) to invest the assets and funds of the Corporation as he or she deems to be desirable. He or she shall have the care and custody of the funds and securities of the Corporation and shall deposit the same with such depositories as he or she may select. He or she shall have the general supervision of the books of account and shall be responsible for the preparation and submission to the Board, at the annual meeting, a budget for the Corporation. The Treasurer shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these By-Laws and as are incident to his or her office.

(c) Secretary. The Secretary shall keep the minutes of meetings of the Board, and any committee, council and task force heretofore established, and shall have the custody of the seal of the Corporation and shall affix the same to documents when authorized to do so. He or she shall perform all duties customary to that office. The Secretary shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these By-Laws and as are incident to his or her office.

Section 7.07 Designees

Except as directed by the Board, or as otherwise specifically prohibited by these By-Laws and the Law, each officer shall be permitted to delegate one or more of such officer's responsibilities to his or her designee(s).

Section 7.08 Compensation

(a) Except as provided in Section 7.08(c) and Article VIII, no officer shall be entitled to receive any commissions or other compensation to which such officer may otherwise be entitled for the performance of his or her duties as an officer of the Corporation except for personal services actually rendered to the Corporation which are reasonable and necessary for the accomplishment of the Corporation's tax exempt purposes.

(b) Each officer shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as an officer of the Corporation.

(c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each officer so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4958 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 8.01 Indemnification of Directors and Officers

The Corporation shall, to the fullest extent required or permitted by the Law, indemnify each present Director and officer of the Corporation (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any

accountability, or any actual or alleged misstatement, misleading statement or other act or omission, whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which such Director or officer of the Corporation is serving in any capacity at the request of the Corporation, by reason of the fact that he or she, is a Director or officer of the Corporation, or is serving such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses actually and reasonably incurred therein, including attorneys fees, or in any appeal thereof.

Section 8.02 Indemnification of Others

The Corporation shall indemnify such other persons and reimburse the reasonable expenses actually and reasonably incurred thereof, including attorneys fees, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by the Law.

Section 8.03 Advances or Reimbursement of Expenses

The Corporation may, from time to time, reimburse or advance to any person referred to in Section 8.01, the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding, upon receipt of a written undertaking executed by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the Director or officer establishes that: (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (iii) his or her conduct was otherwise of a character such that New York law would require that such amount(s) be repaid.

Section 8.04 Interpretation

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VIII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 8.05 Indemnification Right

The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article VIII: (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the Director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 8.06 Indemnification Claims

If a request to be indemnified or for the reimbursement or advancement of expenses pursuant this Article VIII is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim, including attorneys fees. Neither the failure of the Corporation (including its Board, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its members) that the claimant is not entitled to indemnification, nor to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

Section 8.07 No Payments Resulting in Taxes

Notwithstanding any provision of this Article VIII, no indemnification or other payment shall be made under this Article VIII that would give rise to a tax under Section 4941 of the Code (in any fiscal year in which the Corporation is a private foundation), or a tax under Section 4958 of the Code (in any fiscal year in which the Corporation is not a private foundation).

ARTICLE IX USE OF CORPORATE ASSETS AND GRANT-MAKING

Section 9.01 General Powers

Subject to the procedures set forth in this Article IX, the Board shall have the power and authority, in its sole and nonreviewable discretion, to review and grant approval for the expenditure of money or the use of other property of the Corporation for any purpose consistent with the Certificate of Incorporation and Article II of these By-Laws.

Section 9.02 Activities Conducted by the Corporation

The Board shall have the power and authority, in its sole and nonreviewable discretion, to determine what activities the Corporation should undertake in order to achieve the purposes of the Corporation. Any activities undertaken by the Corporation may utilize so much, all or none of the Corporation's assets as the Board deems advisable. Such activities may be undertaken in any manner that the Board deems advisable.

Section 9.03 Activities Conducted by Others

In accomplishing the purposes of the Corporation, the Board shall have the power and authority, in its sole and nonreviewable discretion, to provide grants to individuals and organizations, within and without the United States, using so much, all or none of the Corporation's assets; provided, however, prior to making any grant (a) the Board shall: (i) confirm such grantee's tax exempt status by confirming its listing on IRS Publication 78, or (ii) receive from such grantee either a copy of the grantee's

Determination Letter from the Internal Revenue Service evidencing the grantee's tax-exempt status, or a written statement that no Determination Letter is issued and why such grantee is a permitted grant recipient of the Corporation's funds, (b) with respect to any grant in excess of \$4,999.99, the procedures set forth in this Section 9.04 shall be strictly complied with. Nothing contained in these By-Laws shall prohibit the Board from establishing such additional procedures and qualifications upon any grant applicant as they deem advisable to ensure the purposes of the Corporation are accomplished and that the funds so granted are used for their intended purposes.

Section 9.04 Grant Procedures For Grants In Excess of \$4,999.99

No grant in excess of four thousand nine hundred ninety-nine dollars shall be made to any grantee unless each of the following procedures shall be followed:

(a) Procedures Applicable to All Grant Applicants.

(i) Application and Pre-grant Inquiry. The Board shall review requests for grants from all applicants. Each applicant shall provide sufficient details and documentation regarding the grant requested for the Board to make its decision, including but not limited to the purpose for which the funds will be used, a detailed budget and the duration that the applicant proposes to achieve the purpose of the grant. Each request shall be made, in writing, to the Board. The Board shall possess the sole and nonreviewable discretion to approve or reject any grant request. Prior to any awarding any grant, a pre-grant inquiry shall be performed. The pre-grant inquiry shall include a limited investigation of the applicant's identity, the applicant's prior history and any other information deemed relevant in determining the applicant's likelihood of complying with the terms of the grant requested and accomplishing the purpose of the grant. The pre-grant inquiry shall also investigate the appropriateness of the grant request in light of the Corporation's purposes.

(ii) Grant Agreements. Prior to funding of any grant that has been approved by the Board each grant recipient shall enter into a written agreement with the Corporation outlining the terms and conditions applicable to such grant. The

grant agreement shall: (A) set forth the amount of the grant awarded, (B) the duration of the grant, (C) the purpose for which the grant is being made, (D) that no part of the grant will be diverted to any use other than the use for which the grant was awarded, (E) that any grant funds not utilized for the purpose in which they were provided will be returned to the Corporation, (F) that the grant recipient will provide periodic reports detailing the progress in achieving the grant purposes, (G) that the recipient will maintain records of all receipts and expenditures and will make such records available to the Corporation for inspection, (H) that the recipient must not carry on propaganda, or otherwise to attempt to influence legislation, within the meaning of Section 4945(d)(1) of the Code, and (I) that the grant recipient must not influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code.

(iii) **Grantee Reporting.** The Board shall require each applicant that is awarded a grant to provide the Board with periodic accountings of the grant funds and/or to substantiate that such funds were used for the purpose granted along with details of the progress in achieving the grant purposes.

(b) **Grants to Individuals.** In any year in which the Corporation is treated as a private foundation, the Corporation shall not be permitted to make any grants to individuals that require the Corporation to exercise expenditure responsibility within the meaning of Section 4945 of the Code and the Regulations promulgated thereunder.

(c) **Grants to Organizations.** In any fiscal year in which the Corporation shall be treated as a private foundation, the Corporation shall not make any grants to an organization that require the Corporation to exercise expenditure responsibility within the meaning of Section 4945 of the Code and the Regulations promulgated thereunder.

ARTICLE X FUNDRAISING AND PUBLICITY

The Board may, but shall not be required, to publicize and seek the public's support for the activities of the Corporation. The Board shall not be required to solicit funds.

ARTICLE XI COMMERCIAL TRANSACTIONS

Section 11.01 Generally

The Board may authorize any person to enter into any contract or agreement on behalf of the Corporation under such terms and conditions as the Board deem proper.

Section 11.02 Checks, Drafts, Etc.

Except as provided in Section 11.03, all checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness (hereinafter collectively referred to as "Corporate Obligations") shall be signed by one officer.

Section 11.03 Approvals

All Corporate Obligations to a payee, other than in satisfaction of the ordinary and necessary business expenses of the Corporation, shall require prior approval of the Board; provided, however all Corporate Obligations to a payee that are payable to any Director or officer of the Corporation or any person who is related (within the meaning of Section 267(c) of the Code) to any Director or officer shall require prior approval of the Board.

ARTICLE XII DISSOLUTION

The Corporation shall be dissolved at any time by the unanimous vote of all of the Directors. At such time, the Board shall dissolve the Corporation in accordance with the Law and shall distribute any remaining assets of the Corporation, after satisfying all liabilities, as provided in the Corporation's Certificate of Incorporation.

ARTICLE XIII BOOKS, RECORDS AND REPORTS

Section 13.01 Administrative Reporting

The President or the Treasurer shall cause the Corporation to make a report of the finances and affairs of the Corporation, annually, to the Board.

Section 13.02 Corporate Finances

The Treasurer shall keep appropriate, correct and complete records showing all disbursements, charges, receipts of assets and income, incurrence of debts and all investments and changes of investments. These records shall be open to inspection, during normal business hours, by each Director, or a duly authorized representative of same.

Section 13.03 Corporate Records

The Secretary shall keep appropriate, correct and complete records of all minutes, resolutions and other actions of the Board, as well as any committee thereof; provided, however, subject to the direction of the Board, such records may be retained and stored by such professional or professionals as selected by the Secretary, in his or her sole discretion. These records shall be open to inspection, during normal business hours, by each Director, or a duly authorized representative of same.

Section 13.04 Retention of Records

All records and reports made pursuant to this Article XIII shall be retained in the Corporation's records for at least seven (7) years under the care and supervision of the Secretary, or such delegate as may be selected pursuant to Section 13.03 hereof, provided, however, all records and reports pertaining to any grants made pursuant to Article IX shall be retained for the greater of: (i) seven (7) years, and (ii) such period of time as shall be required by the Code.

ARTICLE XIV MISCELLANEOUS

Section 14.01 Fiscal Year

The fiscal year of the Corporation shall end on June 30th of each year. The Board may, if authorized by the Secretary of the Internal Revenue Service pursuant to the Code, elect to change the fiscal year of the Corporation.

Section 14.02 Notices

(a) Generally. Whenever any notice is required to be given under these By-Laws, unless expressly stated to the contrary, notice shall be deemed to be sufficient if given by: (i) depositing the same, postage prepaid, in a post box maintained by the U.S. Postal Service, addressed to the person entitled thereto at his or her last known residence, unless such person shall have filed with the Secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request, (ii) personal delivery, (iii) federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, (iv) if a written request is made to the Secretary of the Corporation, by transmitting such notice via facsimile to the fax number such person shall have filed with the Secretary of the Corporation, or (v) if a written request is made to the Secretary of the Corporation, by transmitting such notice via electronic mail to recipient at such address provided to the Secretary. If a notice is sent via facsimile, the Secretary shall be required to retain evidence that such notice has been transmitted and that such transmission was received by the fax machine to which it was sent. Such evidence is conclusive evidence of delivery and receipt by the intended recipient. If a notice is sent via electronic mail, the Secretary shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission. Such evidence is conclusive evidence of delivery and receipt by the intended recipient.

(b) Notices Provided Within 14 Days of Action. Any notice required to be given to any person under these By-Laws (including, but not limited to, notice of a

special meeting) that is made within fourteen (14) days of such event or action for which notice is given must be delivered by either: (i) personal delivery, (ii) federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, (iii) if a written request is made to the Secretary of the Corporation, by transmitting such notice via facsimile to the fax number such person shall have filed with the Secretary of the Corporation, or (iv) if a written request is made to the Secretary of the Corporation, by transmitting such notice via electronic mail to recipient at such address provided to the Secretary. If a notice is sent via facsimile, the Secretary shall be required to retain evidence that such notice has been transmitted and that such transmission was received by the fax machine to which it was sent. Such evidence is conclusive evidence of delivery and receipt by the intended recipient. If a notice is sent via electronic mail, the Secretary shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission. Such evidence is conclusive evidence of delivery and receipt by the intended recipient.

(c) Deemed Date of Receipt. All notices or other communications shall be deemed given (or delivered) and received: (i) four (4) days after mailing, if mailed by registered or certified mail, return receipt requested, by facsimile and by electronic mail, (ii) six (6) days after mailing, if mailed by regular first class mail, (iii) when delivered, if delivered personally, (iv) on the first business day after delivery to federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, and (v) when transmitted, if delivered via facsimile or via electronic mail.

(d) Waiver of Notice. Any notice required to be given under these By-Laws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting or other action for which said notice was required and shall be delivered to the Secretary for inclusion with the records for the meeting. Attendance at any meeting for which notice was required shall be deemed to be a waiver of such notice unless the person entitled to such notice specifically states in the minutes of such meeting that such person disputes having received notice.

Section 14.03 Severability

If any provision of these By-Laws, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of these By-Laws and the application thereof shall remain in full force and effect.

Section 14.04 Interpretation

These By-Laws and the rights and liabilities of the parties subject to these By-Laws shall be construed under the Law, as amended from time to time. In the event of a conflict between any By-Law, the Law and the Corporation's Certificate of Incorporation shall be construed in favor of the Law or the Certificate of Incorporation.

Section 14.05 The Code

All references to the "Code" shall refer to the Internal Revenue Code of 1986, as amended from time to time, and any Regulations promulgated thereunder.

Section 14.06 Titles and Headings

Article and Section headings and titles in these By-Laws are for convenience of reference only, and shall not control or alter the meaning of these By-Laws as set forth in the text.

Section 14.07 Interpretation of Syntax and Headings

All references made, and pronouns used herein shall be construed in the singular or plural, and in such gender, as the sense and circumstances require.

Section 14.08 Facsimiles and Electronic Mail

Where any notice, consent or document is required to be signed by any party, a facsimile or portable digital file ("pdf") (or similar means) copy shall be acceptable as though such were an original.

ARTICLE XV AMENDMENTS

Section 15.01 Amendment of Certificate of Incorporation

The Certificate of Incorporation of the Corporation may be amended by the affirmative vote of a majority of the Directors at an annual meeting, or a special meeting called for that purpose, or by the written consent of all the Directors without a meeting.

Section 15.02 Amendment of By-Laws

These By-Laws may be amended by the affirmative vote of a majority of all of the Directors at an annual meeting, or a special meeting called for that purpose, or by the written consent of all the Directors without a meeting.