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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

07/01, 2010, and ending

06/30, 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

CHESAPEAKE ROTARY FOUNDATION, FORMERLY
ROTARY CLUB OF CHESAPEAKE VA, ENDOWMENT FUND

A Employer identification number

20-0115414

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

Room/suite

B Telephone number (see page 10 of the instructions)

P.O. BOX 15705

City or town, state, and ZIP code

CHESAPEAKE, VA 23328

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

I Fair market value of all assets at end

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

16) \$ 79,746.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	2,835.			
	2	Check ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	434.	434.		ATCH 1
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances	10,101.			ATCH 2
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	10,101.			
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	13,370.	434.		
	13	Compensation of officers, directors, trustees, etc.	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 3	25.	0.	0.	0.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 10 of the instructions)	25.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	210.			
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	67.			
	24	Total operating and administrative expenses. Add lines 13 through 23	327.	0.	0.	0.
	25	Contributions, gifts, grants paid	6,000.			0.
	26	Total expenses and disbursements. Add lines 24 and 25	6,327.	0.	0.	0.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	7,043.			
	b	Net investment income (if negative, enter -0-)		434.		
	c	Adjusted net income (if negative, enter -0-)				

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

JSA **

ATCH 4

Form 990-PF (2010)

P
24

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		66,703.	79,746.	79,746.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		66,703.	79,746.	79,746.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		0.	6,000.	
	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.	6,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		66,703.	73,746.	
	30	Total net assets or fund balances (see page 17 of the instructions)		66,703.	73,746.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		66,703.	79,746.		

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	66,703.
2	Enter amount from Part I, line 27a	2	7,043.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	73,746.
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	73,746.

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					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 2				
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.	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. 3				

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	6,000.	54,959.	0.109172
2008	5,000.	56,169.	0.089017
2007			
2006			
2005			
2 Total of line 1, column (d)			0.198189
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			0.099095
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			68,513.
5 Multiply line 4 by line 3			6,789.
6 Enter 1% of net investment income (1% of Part I, line 27b)			4.
7 Add lines 5 and 6			6,793.
8 Enter qualifying distributions from Part XII, line 4. 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.			0.

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

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
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 \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes. ATTCH. 6	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) VA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of THE TREASURER Telephone no Located at 620 WICKWOOD DRIVE CHESAPEAKE, VA ZIP + 4 23322			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country 	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years 		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2010)

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	
b	Average of monthly cash balances	1b	74,513.
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	74,513.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	74,513.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) ATTACHMENT 8	4	6,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,513.
6	Minimum investment return. Enter 5% of line 5	6	3,426.

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	3,426.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,417.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,417.
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	3,417.

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

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				3,417.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 20 07 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008 2,222.				
e From 2009 3,252.				
f Total of lines 3a through e	5,474.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 0.				
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				
e Remaining amount distributed out of corpus 0.				
5 Excess distributions carryover applied to 2010 3,417.				3,417.
<i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 2,057.				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 2,057.				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 2,057.				
e Excess from 2010				

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

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

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

4942(j)(3) or

4942(j)(5)

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

Tax year

Prior 3 years

(e) Total

(a) 2010

(b) 2009

(c) 2008

(d) 2007

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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:

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Total			3a	
b Approved for future payment ATTACHMENT 9				
Total			3b	6,000.

Form **990-PF** (2010)

		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.		

99999

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON CASH AND CD BALANCES	434.	434.
TOTAL	<u>434.</u>	<u>434.</u>

ATTACHMENT 2FORM 990-PF, PART I - GROSS SALES LESS RETURNS AND ALLOWANCESDESCRIPTIONAMOUNT

SPECIAL EVENT - FIRST CITIZEN DINNER, NET

10,101.

TOTAL

10,101.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	25.			
TOTALS	<u>25.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
STATE REGISTRATION	25.
TOTALS	<u>25.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION
PO BOX RENTAL

REVENUE
AND
EXPENSES
PER BOOKS

67.

TOTALS

67.

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

SEE ATTACHED - AMENDED BY-LAWS

CHESAPEAKE ROTARY FOUNDATION, FORMERLY

20-0115414

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RAY A. CONNER 1301 LINKS COURT CHESAPEAKE, VA	PRESIDENT 1.00	0.	0.	0.
JORGE A. DABUL 620 WICKWOOD DRIVE CHESAPEAKE, VA	TREASURER 1.00	0.	0.	0.
HENRY T THRASHER 6312 AUBORN DRIVE VIRGINIA BEACH, VA	DIRECTOR 1.00	0.	0.	0.
ROBERT W TULL, JR. 711 FIRETHORN ROAD CHESAPEAKE, VA	DIRECTOR 1.00	0.	0.	0.
TIMOTHY KERR 301 WOODBERRY DRIVE CHESAPEAKE, VA	DIRECTOR 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART X - CASH DEEMED HELD FOR CHARITABLE ACTIVITIES EXPL.

THE FOUNDATION HAS AN ONGOING COMMITMENT OF MATCHING FUNDING FOR
SCHOLARSHIPS AWARDED TO EACH CHESAPEAKE PUBLIC HIGH SCHOOL
VALEDICTORIAN, THE FOUNDATION'S ANNUAL SHARE TOTALS \$6,000.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 9

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

CHESAPEAKE ROTARY CLUB
CHESAPEAKE, VA

SEE FORM 990-PF, PART XVII
EXEMPT ORGANIZATION

SHARED FUNDING OF SCHOLARSHIPS AWARDED TO
GRADUATING CLASS VALEDICTORIANS OF EACH PUBLIC
HIGH SCHOOL LOCATED IN CHESAPEAKE, VIRGINIA.

6,000.

TOTAL CONTRIBUTIONS APPROVED

6,000.

Amended By-Laws

Chesapeake Rotary Foundation

A Non-Profit Corporation

Article One

Offices

Section 1.01 Principal Office

The non-profit Corporation's principal office in the Commonwealth of Virginia is 516 Baylor Court, Chesapeake, Virginia 23320. The Board of Directors may change the principal office in the Commonwealth of Virginia from time to time.

Section 1.02 Other Offices

The Board of Directors may at any time establish branch or subordinate offices at those places where the non-profit Corporation is qualified to conduct its activities.

Article Two

Members

The non-profit Corporation will not have members. Approval by the Board of Directors is sufficient for any action that would otherwise require approval by a majority or all members. All rights that would otherwise vest in the members will instead vest in the Directors.

Article Three

Board of Directors

Section 3.01 General Power

The Board of Directors will manage the non-profit Corporation's property and business affairs. The Board of Directors must act consistently with federal and state law, the Articles of Incorporation and the By-Laws.

Section 3.02 Number

The non-profit Corporation's authorized number of Directors is at least 5 but not more than 15 Directors until changed by an amendment to these By-Laws by the Board of Directors.

The Board of Directors will fix the number of directors and the number so fixed will comprise the entire Board of Directors.

Section 3.03 Selection and Term of Office

The Board of Directors will elect its Directors at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as is conveniently possible after the scheduled meeting date. Each Director will serve until his or her successor has been elected or until his or her death, resignation or removal.

Section 3.04 Filling of Vacancies

Subject to the provisions of Section 3.03, if any vacancy is caused by death, resignation or removal of a Director, the remaining Directors, by majority vote, will elect a successor to hold office for the unexpired term of the Director whose place is vacant. The successor will serve as a Director until the next regular election of Directors.

In the event the number of Directors is increased as provided in the By-Laws, the current Directors, by majority vote, will elect the appropriate number of additional Directors to hold office until the next regular election of Directors.

No reduction in the authorized number of Directors will have the effect of removing any Director prior to the expiration of his or her term.

Section 3.05 Resignation

Subject to the provisions of Virginia law, any Director may resign by giving written notice to the Secretary of the Board of Directors. The resignation will be effective when notice is received by the Secretary unless the notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be elected before that date but he or she will not take office until the resignation becomes effective.

Section 3.06 Removal

A Director may be removed for cause by two-thirds (2/3) vote of all Directors then in office. The action will be taken at a regular meeting of the Board of Directors or at a special meeting called for that purpose. The proposed removal must be announced in the notice and sent to the Directors at least ten (10) days prior to the meeting.

Section 3.07 Compensation of Directors

No stated salaries will be paid to the Directors for their services, but each Director is entitled to receive reimbursement from the non-profit Corporation for any expenses incurred by him or her in attending any annual, regular or special meeting of the Board of Directors.

Nothing in this Section will be construed to preclude any Director from serving the non-profit Corporation in any other capacity and receiving compensation for his or her service in that capacity.

Article Four

Advisory Board

Section 4.01 Membership

In order to encourage and enhance the coordination of the activities of the Corporation within the community and to acknowledge service to the Corporation by past Board members, the Board of Directors may establish a Board of Advisors.

Members of an Advisory Board may be nominated any member of the Board of Directors and elected by the Board at a Special Meeting or at its Annual Meeting. A prerequisite to such membership shall be the ability and insight to make a specific contribution to the Corporation and its activities. Re-election to the Advisory Board shall be only after service on one of the Advisory Board's committees or after specific contributions in support of the Corporation's activities and purpose.

Section 4.02 Purpose and Function

The Board of Advisors shall have no power or authority to act for the Corporation, but may recommend policy or action for consideration by the Board of Directors. Specifically, the Board of Advisors may be asked by the Board of Directors to advise and assist in the development of financial resources and in short and long-term fund raising for the Corporation.

Section 4.03 Meetings

Members of the Advisory Board may attend the Annual Meeting of the Board of Directors. Such membership shall be without the privilege of voting on the policies or management of the Corporation, and no member of the Advisory Board shall be counted for quorum purpose.

Article Five

Meetings

Section 5.01 Place of Meeting

The Board of Directors will hold its meetings at the non-profit Corporation's principal office or at any place the Board of Directors may from time to time select by a majority vote or written consent of all the Directors.

Section 5.02 Annual Meeting

The Board of Directors will hold its annual meeting on the first Wednesday of July of each year, or at another date designated by the Board of Directors for the purpose of electing Directors for the ensuing year and to transact other business that may properly be brought before the Board of Directors.

Section 5.03 Regular Meetings

The Board of Directors may hold regular meetings as determined by majority resolution of the Board of Directors. The resolution may authorize the President to fix the specific date and place of each regular meeting, in which case notice of the meeting date and place must be given in the manner provided in the By-Laws. Neither the business to be transacted at, nor the purpose of, the meeting need be specified in the notice unless specifically required by Virginia law or the By-Laws.

Section 5.04 Special Meetings

Special meetings of the Board of Directors may be called by the President or called by the President at the direction of not less than two Directors, or as otherwise provided by law. The Board of Directors may only transact the specific corporate business announced in the notice for the special meeting.

Section 5.06 Notice of Meetings

Except as may be otherwise specifically provided in the By-Laws, the Secretary must give at least ten (10) days written notice of each regular or special meeting to all Directors at their post office address as shown by the non-profit Corporation's records. Any person entitled to notice of a meeting may waive notice in writing either before or after the time of the meeting.

The attendance of a Director at any meeting will constitute a waiver of notice, except where a Director attends a meeting for the express purpose of objecting to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 5.07 Quorum

A majority of the Directors then in office shall constitute a quorum to transact business at all meetings of the Board of Directors. If, however, at any meeting less than a quorum is present, a majority of those present may adjourn the meeting to a different place and time.

Section 5.08 Meetings of Directors

If all of the Directors entitled to vote meet at any place and consent to hold a meeting, the meeting will be valid without call or notice, and any corporate action may be taken at the meeting.

Section 5.09 Meetings by Telephone

Any annual, regular or special meeting may be held by conference telephone or similar communication equipment, as long as all Directors participating in the meeting can hear one another. All participating Directors will be considered present in person at the meeting for all purposes.

Section 5.10 Action without Meeting by Written Consents

If all of the Directors severally or collectively consent in writing to any action taken by the non-profit Corporation, whether before or after the action is taken, those consents will have the same force and effect as the unanimous vote of the Board of Directors at a duly

called meeting. The Secretary shall file the consents with the minutes of the Board of Directors.

Section 5.11 Required Vote

Except as may be provided otherwise in the By-Laws or the Articles of Incorporation, the action of a majority of the Directors at a meeting at which a quorum is present shall be the action of the Board of Directors.

Article Six Officers

Section 6.01 Election, Tenure and Compensation

The officers of the non-profit Corporation are the President, the Secretary, the Treasurer, and one or more Vice Presidents and one or more assistants to the foregoing officers as the Board of Directors may consider necessary.

The Board of Directors will elect the officers at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as is conveniently possible after the scheduled meeting date. Each officer will serve until his or her successor has been elected or until his or her death, resignation or removal.

The President must be a Director and the other officers may, but need not be, Directors. Any two or more of the offices, except those of President and Secretary, may be held by the same person. No officer, however, may execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law or by the By-Laws to be executed, acknowledged or verified by any two or more officers. The Board of Directors will fix the compensation or salary paid to all corporate officers by majority resolution.

In the event that any office (other than an office required by law) is not be filled by the Board of Directors, or, once filled, subsequently becomes vacant, then the office and all references to the office in these By-Laws will be treated as inoperative until the office is filled as provided in these By-Laws.

All corporate officers and agents are subject to removal at any time by the majority vote of the Board of Directors, except employees whose term is defined by written contract between the employee and the Board of Directors, in which case the removal shall be governed by the employment contract.

Section 6.02 Powers and Duties of the President.

The President is the non-profit Corporation's principal executive officer and has general charge and control over all of the non-profit Corporation's business affairs and properties. He shall preside at all meetings of the Board of Directors.

The President may sign and execute all authorized bonds, contracts or other obligations in the name of the non-profit Corporation. Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, the President has all powers and authority otherwise permitted the president of a non-profit Corporation under Virginia law. The

President is an ex-officio member of all the standing committees and will perform any other duties assigned to him from time to time by the Board of Directors.

In the event the office of Treasurer is vacant and no successor is designated, the President shall also have the duties and powers of the Treasurer.

Section 6.03 Powers and Duties of the Vice President

The Board of Directors may elect one or more Vice Presidents.

Any Vice President (unless otherwise provided by majority resolution of the Board of Directors) may sign and execute all authorized bonds, contracts, or other obligations in the name of the non-profit Corporation. Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, each Vice President has all powers and authority otherwise permitted the Vice President of a non-profit Corporation under Virginia law. Each Vice President will perform any other duties assigned to him from time to time by the Board of Directors or by the President.

In case of the absence or disability of the President, the Vice Presidents, in the order designated by the Board of Directors at the time of their election, will perform the President's duties and be subject to all restrictions and powers of the President.

Section 6.04 Powers and Duties of the Secretary

The Secretary shall:

- Give notice of all meetings of Board of Directors and all other notices required by law, the Articles of Incorporation or by the By-Laws.

- Keep minutes of the meetings of the Board of Directors in books provided for that purpose

- Perform all other duties that may be assigned to him or her from time to time by the Directors or the President.

Unless otherwise specifically limited by the Articles of Incorporation and the By-Laws, the Secretary has all powers and authority otherwise permitted the secretary of a non-profit Corporation under Virginia law.

Section 6.05 Powers and Duties of the Treasurer

The Treasurer shall:

- Have custody of all the funds and securities of the non-profit Corporation.

- Keep full and accurate account of receipts and disbursements in books belonging to the non-profit Corporation.

- Deposit all moneys and other valuables in the non-profit Corporation's name and credit in those depositories as the Board of Directors may designate from time to time.

- Disburse the funds of the non-profit Corporation as ordered by the Board of Directors after taking proper vouchers for such disbursements.

Furnish to the President and the Board of Directors, whenever either of them requests, an account of transactions as Treasurer and of the non-profit Corporation's financial condition.

Furnish to the Board of Directors and to the donors of the non-profit Corporation within 60 days from the date that the non-profit Corporation's 990-PF is filed a written report of the non-profit Corporation's activities, receipts and disbursements during the tax year for which the 990-PF was filed.

Unless otherwise specifically limited by the Articles of Incorporation and these By-Laws, the Treasurer has all powers and authority otherwise permitted the treasurer of a non-profit Corporation under Virginia law.

Section 6.06 Powers and Duties of the Assistant Secretary

The Board of Directors may appoint one or more Assistant Secretaries. Except as otherwise provided by resolution of the Board of Directors, each Assistant Secretary has the power to perform all duties of the Secretary in the absence or disability of the Secretary and will perform all other duties assigned to him or her by the Board of Directors or the President.

In case of the absence or disability of the Secretary, the Assistant Secretaries, in the order designated by the Board of Directors at the time of their appointment, will perform the Secretary's duties and be subject to all restrictions and powers of the Secretary.

Section 6.07 Powers and Duties of the Assistant Treasurer.

The Board of Directors may appoint one or more Assistant Treasurers. Except as otherwise provided by resolution of the Board of Directors, each Assistant Treasurers has the power to perform all duties of the Treasurer in the absence or disability of the Treasurer and will perform all other duties assigned to him or her by the Board of Directors or the President.

In case of the absence or disability of the Secretary, the Assistant Treasurers, in the order designated by the Board of Directors at the time of their appointment, will perform the Treasurer's duties and be subject to all restrictions and powers of the Treasurer.

Section 6.08 Agents

The Board of Directors may designate agents of the non-profit Corporation as it considers necessary or advisable to receive, deposit and otherwise handle contributions to the non-profit Corporation.

Article Seven Committees

Section 7.01 Committees of Board of Directors

The Board of Directors may, by majority vote, designate one or more committees. Each committee must consist of at least two Directors and, to the extent provided in the majority resolution, may exercise the powers of the Board of Directors.

The designation of committees and delegation of authority to the committees will not operate to relieve the Board of Directors, or any individual Director of any responsibility imposed on the Board of Directors or any individual members by law.

Section 7.02 Term of Office

Each committee member will serve until his or her successor is appointed unless the committee is terminated sooner by the Board of Directors, or the member is removed or resigns from the committee. Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee member will serve at the pleasure of the Board of Directors.

Section 7.03 Chair

Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee shall appoint a chairperson by majority vote of the committee.

Section 7.04 Vacancies

Vacancies in the membership of any committee may be filled by appointments in the same manner as the original appointments were made.

Section 7.05 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of committee members shall constitute a quorum to transact business at all meetings of a committee.

Section 7.06 Rules

Each committee may adopt rules for its own governance not inconsistent with the Articles of Incorporation and the By-Laws.

Article Eight
Liability and Indemnification

No Director or officer of the non-profit Corporation will be personally liable for the payment the non-profit Corporation's debts and liabilities except as any Director or officer may be liable by reason of his or her own conduct or acts. Relief from liability for the non-profit Corporation's debts will not, however, apply in any instance where that relief is inconsistent with any provisions of the Internal Revenue Code applicable to organizations described in Section 501(c)(3).

Subject to the previous paragraph, the non-profit Corporation shall indemnify every Director or officer, his or her heirs, executors and administrators, against expenses actually and reasonably incurred by him or her, as well as any amount paid upon judgment, in connection with any action, suit or proceeding, civil or criminal, to which he or she may be made a party by reason of having been a Director or officer of the non-profit Corporation.

This indemnification is being given since the Directors will be requested to act by the non-profit Corporation for the non-profit Corporation's benefit.

This indemnification is exclusive of all other rights to which a Director may be entitled.

Article Nine

Corporate Seal

The non-profit Corporation will not have a seal. If a seal is required for any corporate transactions, the word "Corporate Seal" followed by the signature of one or more officers on behalf of the non-profit Corporation shall constitute a proper affixing of the seal.

Article Ten

Financial Matters

Section 10.01 Delegation by Board of Directors

The Board of Directors may authorize any officer, employee or agent to enter into any contracts or execute and deliver any instruments in the name of the non-profit Corporation. The authority granted by the Board of Directors may be general or confined to specific instances.

Section 10.02 Deposits

All non-profit Corporation funds will be deposited to the credit of the non-profit Corporation at those banks, trust companies or other depositories selected by the Board of Directors. The Board of Directors may, however, authorize any officer, employee or agent to select the banks, trust companies or other depositories into which the funds of the non-profit Corporation will be deposited.

Section 10.03 Checks and Drafts

All checks, drafts and other orders for payments of money, notes or other evidences of indebtedness by the non-profit Corporation must be signed by those officers, agents or employees selected by the Board of Directors, and in the manner determined by majority resolution of the Board of Directors

Section 10.04 Loans

The non-profit Corporation is prohibited from making any loans or borrowing any funds unless specifically authorized by a resolution of the Board of Directors. The authority granted by the Board of Directors may be general or confined to specific instances. The non-profit Corporation will not make any loans to its Directors or officers.

Section 10.05 Investments

The non-profit Corporation's funds may be invested in any investments selected by the Board of Directors or any investment manager appointed by the Board of Directors for that purpose. In making any investments, the Board of Directors or investment manager (as the case may be) should give due regard to balancing the need to preserve principal,

produce income and capital gains, and achieve long-term growth of the non-profit Corporation's assets.

Section 10.06 Expenses

The Board of Directors will pay all expenses of the non-profit Corporation including, but not limited to, custodian, investment management fees, legal fees, and accounting fees and charges first from income and then from the principal assets of the non-profit Corporation.

**Article Eleven
Miscellaneous Provisions**

Section 11.01 Fiscal Year

The fiscal year of the non-profit Corporation shall end on the last day of ~~December~~ June.

Section 11.02 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word "or" when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 11.03 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and subsections used within the By-Laws are included solely for the convenience and reference of the reader. They have no significance in the interpretation or construction of this agreement.

Section 11.04 Notices

Unless otherwise stated, whenever these By-Laws call for notice, the notice must be in writing and personally delivered with proof of delivery, or mailed postage prepaid by certified mail, return receipt requested, to the last known address of the party requiring notice. Notice is effective on the date personally delivered or on the date of the return receipt. If a party giving notice does not receive the return receipt but has proof that he or she mailed the notice, notice shall be effective on the date it would normally have been received via certified mail. If notice is required to be given to a minor or incapacitated individual, notice shall be given to the parent or legal representative of the minor or incapacitated individual.

Section 11.05 Waiver of Notices

Whenever any notice is required to be given under federal or state law or under the Articles of Incorporation and the By-Laws, a waiver of the notice in writing signed by the person or person entitled to the notice, whether before or after the time stated in the notice, will be treated as the equivalent to the giving of the required notice.