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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 10-01-2010, and ending 09-30-2011

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
HAROLD B & DOROTHY A SNYDER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) P O BOX 671 Room/suite

City or town, state, and ZIP code
MOORESTOWN, NJ 080570671

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) **\$ 8,374,127** **J** Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

A Employer identification number
22-2316043

B Telephone number (see page 10 of the instructions)
(917) 750-7117

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	111	111		
4	Dividends and interest from securities.	186,986	186,986		
5a	Gross rents	194,472	194,472		
b	Net rental income or (loss) 194,472				
6a	Net gain or (loss) from sale of assets not on line 10	43,500			
b	Gross sales price for all assets on line 6a 1,394,383				
7	Capital gain net income (from Part IV, line 2) . . .		43,500		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	425,069	425,069		

Revenue	13 Compensation of officers, directors, trustees, etc	126,000	0	100,800
	14 Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)	26,762	5,352	21,410
b	Accounting fees (attach schedule)	13,500	2,700	10,800
c	Other professional fees (attach schedule)	12,100	2,420	9,680
17	Interest			
18	Taxes (attach schedule) (see page 14 of the instructions)	12,164	2,433	9,731
19	Depreciation (attach schedule) and depletion . . .			
20	Occupancy			
21	Travel, conferences, and meetings			
22	Printing and publications			
23	Other expenses (attach schedule)	81,857	49,234	32,623
24	Total operating and administrative expenses.			
	Add lines 13 through 23	272,383	62,139	185,044
25	Contributions, gifts, grants paid.	282,600		910,600
26	Total expenses and disbursements. Add lines 24 and 25	554,983	62,139	1,095,644
27	Subtract line 26 from line 12			
a	Excess of revenue over expenses and disbursements	-129,914		
b	Net investment income (if negative, enter -0-) . . .		362,930	
c	Adjusted net income (if negative, enter -0-) . . .			

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	51,652	186,859	186,859	
2	Savings and temporary cash investments				
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	7,277	7,726	7,726	
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)	6,043,991	5,282,888	5,188,863	
c	Investments—corporate bonds (attach schedule)	1,522,637	1,420,972	1,794,680	
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,500	2,500	2,500	
14	Land, buildings, and equipment basis ► 1,450,000				
	Less accumulated depreciation (attach schedule) ► 673,400	776,600	776,600	776,600	
15	Other assets (describe ►)	0	416,899	416,899	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,404,657	8,094,444	8,374,127	
Liabilities					
17	Accounts payable and accrued expenses	49,650	42,232		
18	Grants payable	878,000	250,000		
19	Deferred revenue		13,734		
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)	99,005	99,004		
23	Total liabilities (add lines 17 through 22)	1,026,655	404,970		
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	6,894,625	6,894,625		
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
29	Retained earnings, accumulated income, endowment, or other funds	483,377	794,849		
30	Total net assets or fund balances (see page 17 of the instructions)	7,378,002	7,689,474		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,404,657	8,094,444		

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	7,378,002
2	Enter amount from Part I, line 27a	2	-129,914
3	Other increases not included in line 2 (itemize) ►	3	441,386
4	Add lines 1, 2, and 3	4	7,689,474
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	7,689,474

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)
1 a	VANGUARD	P		2011-07-01
b	EDWARD JONES	P		2011-07-01
c	CAPITAL GAINS DIVIDENDS	P		
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	593,714		512,910	80,804
b	778,880		837,973	-59,093
c	21,789			21,789
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				80,804
b				-59,093
c				21,789
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	43,500
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	770,425	9,408,948	0.081882
2008	5,126,991	8,479,271	0.604650
2007	761,958	7,265,700	0.104871
2006	4,900,830	10,168,446	0.481965
2005	1,227,161	10,731,545	0.114351
2			2 1,387,719
3			3 0,277,544
4			4 9,454,400
5			5 2,624,012
6			6 3,629
7			7 2,627,641
8			8 1,095,644

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7,259
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	7,259
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	7,259
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,864
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	12,164
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	33
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,872
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 4,872 Refunded <input type="checkbox"/>	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 page 19 of the instructions for definition)?		Yes	No
	<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>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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 <input type="checkbox"/>		Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		Yes	
	● 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?			
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		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/>			
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 <input type="checkbox"/>		Yes	No
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			
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		Yes	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► <u>WWW SNYDERFOUNDATION COM</u>				
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► (917) 750-7117			
	Located at ► <u>P O BOX 671 MOORESTOWN NJ</u>	ZIP +4 ► <u>080570671</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
	and enter the amount of tax-exempt interest received or accrued during the year ►			
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		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here. ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	No
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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 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 ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	No
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	No

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)? (see page 22 of the instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b
<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b

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

1. List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions)

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.				

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		

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.

1	
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

1	
2	
All other program-related investments See page 24 of the instructions	
3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	7,913,402
b	Average of monthly cash balances.	1b	234,974
c	Fair market value of all other assets (see page 24 of the instructions).	1c	1,450,000
d	Total (add lines 1a, b, and c).	1d	9,598,376
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	9,598,376
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	143,976
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,454,400
6	Minimum investment return. Enter 5% of line 5.	6	472,720

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	472,720
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	7,259
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,259
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	465,461
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	465,461
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	465,461

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	1,095,644
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	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	1,095,644
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	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).	6	1,095,644
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

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				465,461
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.	4,713,548			
e From 2009.	306,906			
f Total of lines 3a through e.	5,020,454			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 1,095,644			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)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.			465,461	
e Remaining amount distributed out of corpus	630,183			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:	5,650,637			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	5,650,637			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.	4,713,548			
d Excess from 2009.	306,906			
e Excess from 2010.	630,183			

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

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers

2. 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))
- 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

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
- 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)				
a Paid during the year				
KEAN UNIVERISTY FOUNDATION 1000 MORRIS AVENUE UNION, NJ 07083	NONE	PUBLIC CHARITY- SEC	COLLEGE SCHOLARSHIPS	8,000
SETON HALL UNIVERSITY 400 SOUTH ORANGE AVENUE SOUTH ORANGE, NJ 07079	NONE	PUBLIC CHARITY- SEC	COLLEGE SCHOLARSHIPS	24,500
AMERICAN CANCER SOCIETY 20 MERCER STREET HACKENSACK, NJ 07601	NONE	PUBLIC CHARITY- SEC	MEMORIAL DONATION	100
Total			► 3a	32,600
b Approved for future payment				
OLD FIRST HISTORICAL TRUST 42 BROAD STREET ELIZABETH, NJ 07201	NONE	PUBLIC CHARITY- SEC	HISTORICAL PRESERVATION OF CHURCH PROPERTY	250,000
Total			► 3b	250,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	111	
4 Dividends and interest from securities.			14	186,986	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	194,472	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	43,500	
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		425,069	
13 Total Add line 12, columns (b), (d), and (e).			13		425,069
(See worksheet in line 13 instructions on page 28 to verify calculations)					

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

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

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 or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship		
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
<p>*****</p>	<p>2012-05-23</p>	<p>*****</p>		
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>		
<p>Sign Here</p> <p>Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p>	<p>PTIN</p>
	<p>Firm's name</p>	<p>WISS & COMPANY LLP</p>		
	<p>Firm's address</p>	<p>354 EISENHOWER PARKWAY LIVINGSTON, NJ 07039</p>		
		<p>Firm's EIN <input type="checkbox"/></p>		
	<p>Phone no (973) 994-9400</p>			

Additional Data

Software ID:
Software Version:
EIN: 22-2316043
Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

Form 990PF Part VIII Line 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
LAURA STAMMEL	CHAIRPERSON 2 00	1,200	0	0
PO BOX 671 MOORESTOWN, NJ 08057	SECRETARY 3 00	2,400	0	0
J VERNON WHITTENBURG	TREASURER 2 00	2,000	0	0
PO BOX 671 MOORESTOWN, NJ 08057	TRUSTEE 1 00	1,200	0	0
MELVIN COOK	TRUSTEE 1 00	1,200	0	0
PO BOX 671 MOORESTOWN, NJ 08057	TRUSTEE 1 00	1,200	0	0
ARLINE S CORTESE	TRUSTEE 1 00	1,200	0	0
PO BOX 671 MOORESTOWN, NJ 08057	TRUSTEE 1 00	1,200	0	0
SHANNON CORTESE	TRUSTEE 1 00	1,200	0	0
PO BOX 671 MOORESTOWN, NJ 08057	EXEC DIRECTOR & CEO 35 00	126,000	0	0
JOSEPH A VALLONE III				
PO BOX 671 MOORESTOWN, NJ 08057				

TY 2010 Accounting Fees Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

EIN: 22-2316043

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	13,500	2,700		10,800

TY 2010 Explanation of Non-Filing with Attorney General Statement

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

EIN: 22-2316043

Statement: EXPLANATION CONCERNING PART VII-A, LINE 8B, FORM 90-PF:
NEW JERSEY HAS NO REGISTRATION REQUIREMENT FOR AN
ORGANIZATION WHICH DOES NOT EXCEED \$10,000 IN GROSS
PUBLIC CONTRIBUTIONS FOR THE CURRENT FISCAL YEAR.

TY 2010 Investments Corporate Bonds Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION
EIN: 22-2316043

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD BROKERAGE SERVICE	1,014,933	1,370,688
EDWARD JONES FUNDS	406,039	423,992

**TY 2010 Investments Corporate
Stock Schedule****Name:** HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD BROKERAGE SERVICE	2,701,397	2,638,076
EDWARD JONES FUNDS	2,581,491	2,550,787

TY 2010 Investments - Other Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS IN AMWELL VALLEY CO.	AT COST	2,500	2,500

TY 2010 Land, Etc. Schedule**Name:** HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	776,600	0	776,600	0
BUILDING	673,400	673,400		0

TY 2010 Legal Fees Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

EIN: 22-2316043

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	26,762	5,352		21,410

TY 2010 Other Assets Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFFERED RENT		400,684	400,684
CONSTRUCTION IN PROGRESS		16,215	16,215

TY 2010 Other Expenses Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

EIN: 22-2316043

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	41,078	41,078		0
OFFICE	12,814	2,563		10,251
MISCELLANEOUS	23,725	4,745		18,980
SECRETARIAL SERVICES	3,578	716		2,862
WORKERS COMPENSATION	662	132		530

TY 2010 Other Increases Schedule**Name:** HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Description	Amount
PRIOR PERIOD ADJUSTMENT - DEFERRED RENT	371,018
GAIN ON DONATION OF SECURITIES AT FMV	70,368

TY 2010 Other Liabilities Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	99,005	99,004

TY 2010 Other Professional Fees Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION

EIN: 22-2316043

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ENVIRONMENTAL ENGINEERS	90	18		72
FINANCIAL CONSULTANTS	10,815	2,163		8,652
MISCELLANEOUS	1,195	239		956

TY 2010 Taxes Schedule

Name: HAROLD B & DOROTHY A SNYDER FOUNDATION**EIN:** 22-2316043

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	12,164	2,433		9,731

**STATEMENT REPORTING DONATION OF SECURITIES
VALUED AT FAIR MARKET VALUE**

Organization	The Harold B and Dorothy A Snyder Foundation
TIN	22-2316043
Tax Year Ended	September 30, 2011

Attachment to Form 990-PF, Part I, Line 25, Column(c)

Date of Vanguard Stock Donation: November 8, 2010

Description of Property	Shares	Cost value/share	Market value/share
Capital Income Builder Fund ¹	4,312 034	55 09	50 84
Capital World Growth & Income Fund ²	6,062 276	38 69	36 17

Date of Edward Jones Stock Donation: January 27, 2011

Description of Property	Shares	Cost value/share	Market value/share
Explorer Fund Admiral ³	828 384	47 62	69 57
Strategic Equity Fund ⁴	2,345 146	14 38	19 01
Total Stock Market Index Fund Admiral ⁵	8,929 880	25 32	32 62
Total International Stock Index Fund ⁶	2,861 519	12 67	16 08

Book Value of Securities	Cost	Value	Market Value	Market Value less Cost Value
1	237,565 11		219,223 81	(18,341 30)
2	234,570 68		219,272 52	(15,298 16)
3	39,448 06		57,630 67	18,182 61
4	33,727 42		44,581 23	10,853 81
5	226,083 13		291,292 69	65,209 56
6	36,252 01		46,013 23	9,761 22
	\$ 807,646 41		\$ 878,014 15	\$ 70,367 74
included in Part I, Line 25, Column(c) see below			included in Part III, Line 3	

2011 contributions paid	32,600 00
2011 donated stock (A)	878,014 00
<u>Rounding adjustments</u>	(14 00)
Total Part I, Line 25, Column(c)	910,600 00

Fair Market Value 878,014 15

Method for determining fair market value
~Values were determined using the average price between the highest and lowest quoted selling prices on the valuation date

**AMENDED AND RESTATED BYLAWS
OF
THE HAROLD B. AND DOROTHY A. SNYDER FOUNDATION, INC.**

**ARTICLE I
NAME; OFFICES; PURPOSES**

Section 1. Name. The name of this corporation shall be The Harold B. and Dorothy A. Snyder Foundation, Inc. (the "Corporation").

Section 2. Offices. The principal office of the Corporation shall be in the State of New Jersey. The Corporation shall designate a registered office in accordance with applicable New Jersey law and shall maintain it continuously. The Corporation may have offices at such other places within and without the State of New Jersey as the Board of Trustees of the Corporation (the "Board") may from time to time determine.

Section 3. Purposes. The purposes for which the Corporation is organized are (a) to devote and apply the assets of the Corporation, as well as the income derived therefrom, exclusively for charitable, religious and educational purposes, either directly or by contribution to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 and the regulations promulgated thereunder (as the foregoing may be amended from time to time, the "Code"), (b) to receive and accept any assets, whether real or personal, tangible or intangible, as may from time to time be contributed by way of gift, bequest, devise or other transfer from any person, trust or entity, and (c) to engage in any other activity within the purposes for which corporations may be organized under the Act.

The mission of the Corporation is to primarily support and improve the lives of the residents of Union County, New Jersey, through grants, scholarships and other financial support.

To facilitate the Board's continued compliance with the stated purposes of the Corporation, the Board shall promulgate written guidelines from time to time.

**ARTICLE II
MEMBERS**

The Corporation shall not have members.

**ARTICLE III
BOARD OF TRUSTEES**

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, these Amended and Restated Bylaws (the "Bylaws"), and the nonprofit corporation statutes concerning corporate action that must be authorized or approved by the Board, all corporate power shall be exercised by or under the authority of the Board, and the management and affairs of the Corporation shall be controlled by the Board.

Section 2. Number, Election and Tenure. The number of Trustees shall be the number of Trustees elected from time to time in accordance with these Bylaws, but shall never be less than three (3). The number of Trustees may be increased or decreased from time to time by election in accordance with these Bylaws. The Trustees shall be elected by the Board at the annual meeting and shall serve until the earlier of their resignation, removal or the election of a successor.

Section 3. Annual Meetings. The Board shall hold its annual meeting at such time and at such place as shall be determined from time to time by the Board, for the purpose of the election of Officers and the transaction of such other business as may come before the meeting.

Section 4. Regular Meetings. Regular meetings of the Board may be held without notice at such time and at such place as shall be determined from time to time by the Board.

Section 5. Special Meetings. Special meetings of the Board may be called by the the Chairperson or any Trustee. The person or persons authorized to call special meetings of the Board may fix a reasonable time and place for holding such special meeting.

Section 6. Electronic Meetings. Trustees may participate in meetings of the Board by means of a conference telephone or other communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 7. Action Without Meeting. Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the Trustees.

Section 8. Notice and Waiver. Notice of any special meeting shall be given at least four (4) days prior thereto by written notice delivered by hand, by mail or by confirmed facsimile, email or similar means to each Trustee. If mailed, such notice shall be deemed to be delivered three (3) business days after deposit in the United States Mail with postage prepaid. If notice is given by facsimile, email or similar means, such notice shall be deemed to be delivered upon confirmed receipt, provided such receipt occurs before 2:00 p.m. on a business day in the State of New Jersey. Any Trustee may waive notice of any meeting, either before, at or after such meeting by signing a waiver of notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Trustee states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 9. Quorum and Voting. A majority of Trustees in office shall constitute a quorum for the transaction of business. The vote of a majority of Trustees present at a meeting of the Board at which a quorum is present shall constitute the action of the Board, provided that in no event shall Board action take place (or be deemed to take place) by vote of less than one-third (1/3rd) of the Trustees in office. If less than a quorum is present, then a majority of those

Trustees present may adjourn the meeting from time to time without notice until a quorum is present.

Section 10. Vacancies. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining Trustees, whether or not the remaining number of Trustees would constitute a quorum. A Trustee elected to fill a vacancy shall hold office only until the next election of Trustees. Any Trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by election at an annual meeting of Trustees or a special meeting of Trustees called for that purpose.

Section 11. Removal. At any meeting of the Board called expressly for that purpose, any Trustee may be removed from office, with or without cause, by the affirmative vote of a majority of the Trustees then entitled to vote at an election of Trustees. New Trustee(s) may be elected by remaining Trustees for the unexpired terms of Trustees removed from office at the same meetings at which such removals are voted upon. If the Trustees fail to elect persons to fill the unexpired terms of removed Trustees, and if the Trustees did not intend to decrease the number of Trustees to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 12. Compensation. Each Trustee participating in a meeting of the Board shall be compensated at the rate of \$400 per meeting and shall be reimbursed for the reasonable expenses incurred for transportation, meals and lodging directly related to their attendance at meetings of the Board.

Section 13. Presumption of Assent. A Trustee of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

Section 14. Specific Powers. The Board shall have the power and authority to accept, retain, convert, invest and convey assets from time to time within its discretion and exercise of judgment and the Board shall not be responsible for any loss arising out of any of the foregoing provided that such discretion and judgment are exercised in good faith. In furtherance thereof, the Board shall have, and exercise (subject to the limitations set forth in these Bylaws), all of the rights and powers incident to the ownership of each of the assets held by the Corporation from time to time as fully and absolutely as if the Board was the owner of such assets. Notwithstanding anything in these Bylaws to the contrary, the Board (a) shall cause the Corporation to distribute the Corporation's income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income imposed by Section 4942 of the Code or any corresponding provisions of any subsequent federal tax laws, and (b) shall not (i) allow the Corporation to engage in any act of self-dealing as defined in Section 4941(d) of the Code or any corresponding provisions of any subsequent federal tax laws, (ii) allow the Corporation to retain any excess business holdings as defined in Section 4943(c) of the Code or any corresponding provisions of any subsequent federal tax laws, (iii) allow the Corporation to make any taxable expenditures as defined in Section 4945(d) of the Code or any corresponding provisions of any subsequent federal tax laws, or (iv) hold or exercise any authority in any

manner or for any purpose whatsoever that would result in the revocation of the Corporation's status as an exempt organization under Section 501(c)(3) of the Code.

ARTICLE IV OFFICERS

Section 1. Officers. The Officers of this Corporation shall be a Chairperson, Secretary and Treasurer, each of whom shall be elected by the Board. A Vice Chairperson, Assistant Secretary and/or Assistant Treasurer, and such other officers and assistant officers as may be deemed appropriate, may be elected by the Board from time to time. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board at its annual meeting. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner provided for in these Bylaws.

Section 3. Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the entire Board whenever, in its judgment, the best interests of the Corporation will be served thereby. Removal shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

Section 4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board for the unexpired terms of such offices.

Section 5. Duties. The Chairperson shall preside at all meetings of the Board. Subject to the foregoing, the Officers of the Corporation shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, the Certificate of Incorporation, these Bylaws, or as may be assigned to them from time to time by the Board.

Section 6. Compensation. Except as expressly set forth in Article III, Section 12 and this Section 6 to the contrary, no Officer or Trustee shall receive compensation for their services as such. Notwithstanding the foregoing, however, the Board shall have the authority to elect to compensate a single Officer serving as recording secretary at a meeting of the Board at a rate not to exceed \$400 per meeting, which compensation shall be in addition to and not in lieu of the compensation paid to such individual in his or her role as a Trustee pursuant to Article III, Section 12 above. The Board shall also have the right to engage the services of a third party to perform the duties of a recording secretary at any meeting of the Board or to transcribe electronic recordings of any meeting, in which event (a) such third party shall be compensated in accordance with standard commercial rates for such services, and (b) no Officer or Trustee shall be compensated for their role as such for such meeting.

Section 7. Delegation of Duties. In the absence or disability of any Officer or for any other reason deemed sufficient by the Board, the Board may delegate his or her powers or duties to any other Officer or Trustee.

ARTICLE V **AUDIT AND OTHER COMMITTEES**

Section 1. Audit Committee. The Board shall establish an Audit Committee, which shall (a) recommend the firm to be employed as the Corporation's independent auditor (the "Independent Auditor"), (b) review and approve the Independent Auditor's compensation, the term of its engagement and its independence, (c) review and approve the discharge of the Independent Auditor, (d) review, in consultation with the Independent Auditor, the examination of accounts and limited audit conducted by the Independent Auditor, (e) review, in consultation with the Independent Auditor and the Corporation's Executive Director and Chief Executive Officer, the Corporation's financial statements, any certification, report, opinion or review rendered by the Independent Auditor in connection with those financial statements, and any dispute with the Independent Auditor in connection with the preparation of those financial statements, (f) review and report to the Board of Trustees with respect to the financial portions of the Corporation's annual report, (g) consider, in consultation with the Independent Auditor and the internal compliance officer, if any, the adequacy of the Corporation's internal accounting controls, (h) consider, when presented, material questions of choice with respect to the appropriate auditing and accounting principles and practices to be used in the preparation of the Corporation's financial statements, (i) review the expense accounts and perquisites of Officers and Trustees and the Corporation's compliance with its conflict of interest policy and code of ethical conduct/mission statement, if any, and (j) have the authority to inquire into any other financial matters, and perform such other functions as may be assigned to it by law, the Bylaws or by the Board.

Section 2. Other Committees. The Board shall have the right, by resolution passed by a majority of the entire Board, to establish one or more other committees or to thereafter eliminate such other committees. Such other committees shall have such functions and may exercise such powers of the Board as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees. Each committee shall have at least one Trustee as a member.

Section 3. Meetings. Regular meetings of the Audit Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the applicable committee, and special meetings of the Audit Committee or other committees may be called by any member thereof upon four (4) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice for Trustees' meetings.

Section 4. Vacancies. Vacancies on the Audit Committee and other committees shall be filled by the Board then in office at any regular or special meeting of the Board.

Section 5. Quorum. At all meetings of the Audit Committee and other committees, a majority of such committee's members then in office shall constitute a quorum for the transaction of business by such committee.

Section 6. Manner of Acting. The acts of a majority of the members of the Audit Committee and other committees present at any meeting at which there is a quorum shall be the act of such committee.

Section 7. Minutes. The Audit Committee shall keep regular minutes of their proceedings and promptly provide same to the Board. Other committees shall either keep regular minutes of their proceedings and promptly provide same to the Board or provide verbal reports to the Board, in each case as required by the Board.

ARTICLE VI BOOKS, RECORDS AND REPORTS

Section 1. Report to Trustees. The Corporation shall send an annual report to the Board not later than four (4) months after the close of each fiscal year of the Corporation. Such report shall include a balance sheet as of the close of the fiscal year in question and a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the Corporation, in conformity with generally accepted accounting principles applied on a consistent basis.

Section 2. Inspection of Corporate Records. Any Trustee shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes and records of the Board and/or the Corporation. Upon the written request of any Trustee, the Corporation shall mail to such Trustee a copy of the most recent balance sheet and revenue and disbursement statement. If such request is received by the Corporation before such financial statements are available for its last fiscal year, the Corporation shall mail such financial statements as soon as they become available. In any event, the financial statements must be mailed within four (4) months after the close of the last fiscal year. Additionally, balance sheets and revenue and disbursement statements shall be filed in the registered office of the Corporation, shall be kept for at least five (5) years, and shall be subject to inspection during business hours by any Trustee, in person or by agent.

ARTICLE VII OPERATIONS

Section 1. Operations as a Nonprofit. The Corporation shall not have or issue shares of stock nor shall dividends be paid. No part of the income or assets of the Corporation shall be distributed to any Trustee or Officer without full consideration. No Trustee or Officer of the Corporation shall have any vested right, interest or privilege in or to the assets, property, functions or activities of the Corporation.

Section 2. Executive Director and Chief Executive Officer. The Board shall engage an individual to serve as both Executive Director and Chief Executive Officer who, as Executive Director and Chief Executive Officer under the Board's supervision and direction, shall carry on the general affairs of the Corporation. The Executive Director and Chief Executive Officer shall be in charge of the day-to-day management of the Corporation and shall be responsible to and report to the Chairperson and the Board, who shall delegate such authority and duties to the Executive Director and Chief Executive Officer as the the Board deems appropriate. The Executive Director and Chief Executive Officer shall be a member of the staff of the Corporation and shall be a non-voting member of all committees, except the Audit Committee and any executive, compensation or similar committee. The Executive Director and Chief Executive Officer shall approve the expenditure of all monies appropriated by the Board, shall make periodic reports to the Board concerning all programs of the Corporation, and shall perform such other duties as may be determined from time to time by the Board.

Section 3. Investment Policy. The Corporation shall establish, by resolution passed by a majority of the entire Board, an investment policy which shall guide the investment of the Corporation's assets.

Section 4. Conflict of Interest Policy. The Corporation shall establish, by resolution passed by a majority of the entire Board, a conflict of interest policy, which policy shall provide, *inter alia*, that the Corporation may contract in due course with its Trustees and Officers, provided that such contracting does not violate the terms of the Corporation's Certificate of Incorporation, these Bylaws or any other provisions of the conflict of interest policy.

Section 5. Other Policies. The Corporation shall have the right to establish such other policies, from time to time, as it deems necessary or prudent.

ARTICLE VIII FISCAL YEAR

The fiscal year of the Corporation shall commence on October 1 of each calendar year and end on September 30 of the immediately following calendar year.

ARTICLE IX SEAL

The corporate seal shall bear the name of the Corporation between two concentric circles and in the inside of the inner circle shall be the year of incorporation.

ARTICLE X INDEMNIFICATION

So long as not prohibited by law, no Trustee or Officer of the Corporation, including former Officers and Trustees, shall be personally liable to the Corporation for damages for breach of any duty owed by such Trustee or Officer to the Corporation; provided, however, that this Article X shall not relieve any Trustee or Officer from liability for any breach of duty based

upon an act or omission (i) in breach of such Trustee or Officer's duty of loyalty to the Corporation, (ii) not in good faith or involving a knowing violation of law, or (iii) resulting in receipt by such Trustee or Officer of an improper personal benefit. No amendment to or repeal of this Article X and no amendment, repeal or termination of effectiveness of any law authorizing this Article X shall apply to or have any effect on the liability or alleged liability of any Trustee or Officer for or with respect to any acts or omissions of such Trustee or Officer occurring prior to such amendment, repeal or termination of effectiveness. The Corporation shall indemnify, defend, and hold each Trustee or Officer of the Corporation, including former Officers and Trustees, harmless from and against any and all liability for which such Trustee or Officer has been relieved of pursuant to the foregoing provisions of this Article X.

ARTICLE XI **AMENDMENTS**

The power to make, amend, alter, repeal or replace these Bylaws shall be reserved to the Board, which shall not make, amend, alter, repeal or replace these Bylaws without the vote of at least two-thirds (2/3rds) of the entire Board.

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