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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

**2011**

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

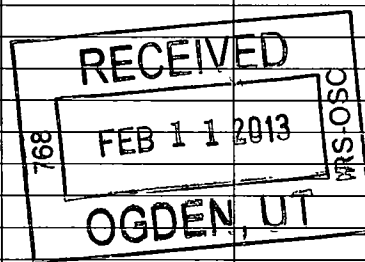
For calendar year 2011 or tax year beginning

11/01, 2011, and ending

10/31, 2012

Name of foundation <b>WEBSTER FIVE FOUNDATION, INC.</b>		<b>A Employer identification number</b> 04-3303760
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see instructions)</b> (508) 943-9401
10 A STREET		
City or town, state, and ZIP code AUBURN, MA 01501-2102		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$</b> 38,927.		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)		100,000.			
<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities		67.	67.		ATCH 1
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10					
<b>b</b> Gross sales price for all assets on line 6a					
<b>7</b> Capital gain net income (from Part IV, line 2)					
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11		100,067.	67.	0	
<b>13</b> Compensation of officers, directors, trustees, etc.		0			
<b>14</b> Other employee salaries and wages					
<b>15</b> Pension plans, employee benefits					
<b>16a</b> Legal fees (attach schedule)					
<b>b</b> Accounting fees (attach schedule)					
<b>c</b> Other professional fees (attach schedule)					
<b>17</b> Interest					
<b>18</b> Taxes (attach schedule) (see instructions)		2,135.			2,135.
<b>19</b> Depreciation (attach schedule) and depletion					
<b>20</b> Occupancy					
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) ATCH 3		70.			70.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23		2,205.			2,205.
<b>25</b> Contributions, gifts, grants paid		148,550.			148,550.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		150,755.	0	0	150,755.
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements		-50,688.			
<b>b</b> Net investment income (if negative, enter -0-)			67.		
<b>c</b> Adjusted net income (if negative, enter -0-)				0	



For Paperwork Reduction Act Notice, see instructions.

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	2,939.	33,921.	33,921.
	2 Savings and temporary cash investments . . . . .	86,676.	5,006.	5,006.
	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 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) . . . . .	89,615.	38,927.	38,927.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ )			
	23 Total liabilities (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>			
	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 . .	89,615.	38,927.	
	30 Total net assets or fund balances (see instructions) . . . . .	89,615.	38,927.	
31 Total liabilities and net assets/fund balances (see instructions) . . . . .	89,615.	38,927.		

**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	89,615.
2 Enter amount from Part I, line 27a . . . . .	2	-50,688.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	38,927.
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	38,927.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
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 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 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))
2010	128,695.	113,716.	1.131723
2009	122,020.	45,843.	2.661693
2008	99,520.	56,083.	1.774513
2007	109,070.	42,365.	2.574531
2006	204,493.	58,641.	3.487202

2 Total of line 1, column (d)	2	11.629662
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	2.325932
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	69,935.
5 Multiply line 4 by line 3	5	162,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1.
7 Add lines 5 and 6	7	162,665.
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	8	150,755.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .			
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	1.
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	1.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	1.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	1,700.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	1,700.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	1,699.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,699. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities		
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 . . . . .	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T		
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 instructions) <input type="checkbox"/> MA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <b>N/A</b>				
14	The books are in care of <b>KAREN KEMPSKIE-AQUINO</b> Telephone no <b>(508) 943-9401</b> Located at <b>10 A STREET AUBURN, MA</b> ZIP + 4 <b>01501</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				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?	<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 instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob 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 ☒ Nob 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 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 5		0	0	0

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

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**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

## Part IX-A Summary of Direct Charitable Activities

## Expenses

**Part IX-B Summary of Program-Related Investments** (see instructions)

Amount

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	71,000.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	71,000.
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	
3	Subtract line 2 from line 1d	3	71,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,065.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	69,935.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	3,497.

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

1	Minimum investment return from Part X, line 6	1	3,497.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,496.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,496.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,496.

**Part XII Qualifying Distributions** (see 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	150,755.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	150,755.
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 instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	150,755.

**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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				3,496.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .				
<b>b</b> Total for prior years 20 09, 20 08, 20 07 . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006 . . . . . 204,595.				
<b>b</b> From 2007 . . . . . 107,409.				
<b>c</b> From 2008 . . . . . 97,736.				
<b>d</b> From 2009 . . . . . 119,730.				
<b>e</b> From 2010 . . . . . 124,702.				
<b>f</b> Total of lines 3a through e . . . . .	654,172.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 150,755.				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2011 distributable amount . . . . .				3,496.
<b>e</b> Remaining amount distributed out of corpus . . . . .	147,259.			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	801,431.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	204,595.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	596,836.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007 . . . . . 107,409.				
<b>b</b> Excess from 2008 . . . . . 97,736.				
<b>c</b> Excess from 2009 . . . . . 119,730.				
<b>d</b> Excess from 2010 . . . . . 124,702.				
<b>e</b> Excess from 2011 . . . . . 147,259.				

**Part XIV Private Operating Foundations** (see 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 2011, 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) 2011

(b) 2010

(c) 2009

(d) 2008

b 85% of line 2a . . . . .

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

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

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

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

a "Assets" alternative test - enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section

4942(j)(3)(B)(i) . . . . .

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

c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization . . . . .

(4) Gross investment income . . . . .

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

NOT APPLICABLE

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

NOT APPLICABLE

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

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

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

ATTACHMENT 6

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

APPLICATIONS AVAILABLE AT ABOVE ADDRESS

c Any submission deadlines

SEE APPLICATIONS FOR VARIOUS DEADLINES

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

ATTACHMENT 7

**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)				
<b>a</b> <i>Paid during the year</i>  ATTACHMENT 8				
<b>Total</b> . . . . .			▶ <b>3a</b>	148,550.
<b>b</b> <i>Approved for future payment</i>  ATTACHMENT 9				
<b>Total</b> . . . . .			▶ <b>3b</b>	60,000.

## Enter gross amounts unless otherwise indicated

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

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )

## 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?  |  | Yes | No |
|--|--|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of   |  |     |    |
| (1) Cash   |  |     | X  |
| (2) Other assets   |  |     | X  |
| <b>b</b> Other transactions  |  |     |    |
| (1) Sales of assets to a noncharitable exempt organization   |  |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization   |  |     | X  |
| (3) Rental of facilities, equipment, or other assets   |  |     | X  |
| (4) Reimbursement arrangements   |  |     | X  |
| (5) Loans or loan guarantees   |  |     | X  |
| (6) Performance of services or membership or fundraising solicitations   |  |     | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  |  |     | X  |
| <b>d</b> 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 |  |     |    |

[illegible]

- 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
	NOT APPLICABLE	

**Sign Here** ► *Karen Komyschko - Begins* 12/4/13 ► *Executive Director*

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JANA B. BACON, CPA	<i>Jana B Bacon</i>	1/31/2013		P01449016
	Firm's name ▶ WOLF & COMPANY, PC	Firm's EIN ▶ 04-2689883			
	Firm's address ▶ 99 HIGH STREET, 21ST FLOOR BOSTON, MA	02110	Phone no 617-439-9700		

**Schedule B**

(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2011****Name of the organization**

WEBSTER FIVE FOUNDATION, INC.

**Employer identification number**

04-3303760

**Organization type** (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ► \$ \_\_\_\_\_

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization WEBSTER FIVE FOUNDATION, INC.

Employer identification number  
04-3303760**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WEBSTER FIVE CENTS SAVINGS BANK 136 THOMPSON RD WEBSTER, MA 01501-2102	\$ 100,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization WEBSTER FIVE FOUNDATION, INC.

Employer identification number

04-3303760

**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization WEBSTER FIVE FOUNDATION, INC.

Employer identification number  
04-3303760**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST	67.	67.	
TOTAL	<u>67.</u>	<u>67.</u>	

ATTACHMENT 2

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
US TREASURY	2,135.			2,135.
TOTALS	<u>2,135.</u>			<u>2,135.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MASS STATE FILING FEES	70.			70.
TOTALS	70.			70.

ATTACHMENT 4

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

THE FOUNDATION MADE THE FOLLOWING CHANGES TO ITS BYLAWS.

ARTICLE VI

COMPENSATION

COMPENSATION FOR ANY DIRECTOR OR OFFICER SHALL BE DETERMINED AND SET BY THE CORPORATE MEMBER THROUGH ITS COMPENSATION COMMITTEE. THIS ARTICLE REVISED BY VOTE OF THE CORPORATE MEMBER, EXECUTIVE COMMITTEE OF WEBSTER FIVE CENTS SAVINGS BANK ON MARCH 6, 2012.

SEE ATTACHED REVISED BYLAWS.

BYLAWS  
of  
WEBSTER FIVE FOUNDATION, INC.

ARTICLE I

PURPOSE

SECTION 1.1. Purpose. The Webster Five Foundation, Inc. (the "Corporation") is organized under Chapter 180 of the General Laws of Massachusetts (the "Act") and shall be operated for the purposes set forth in the Articles of Organization.

SECTION 1.2. Non-Profit Status. The Corporation is not organized for profit and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles and these Bylaws. In the event of any liquidation or dissolution of the Corporation, no director or officer shall be entitled to any distribution or division of the Corporation's property or the proceeds thereof, and upon such liquidation, the Corporation's Board of Directors (or "Board"), after paying all of its debts and obligations, shall distribute all of the Corporation's assets in such manner and to such organization(s) as set forth in the Articles of Organization.

ARTICLE II

MEMBERSHIP

SECTION 2.1 Membership. The Corporation shall have one class of Members only, which class shall consist of one Member, designated as the "Corporate Member". The Corporate Member shall be the corporation organized and presently existing pursuant to the laws of the Commonwealth of Massachusetts under the name of Webster Five Cents Savings Bank and any successor to such corporation resulting by merger, consolidation or change of name.

SECTION 2.2 Elections and Qualifications. The Corporate Member shall at all times be Webster Five Cents Savings Bank, and any successor to such corporation resulting by merger, consolidation or change name, which Member shall be self-perpetuating. The affairs of the Corporate Member shall be directed by a Board of Directors, whose qualifications shall be established in the Bylaws of the Corporate Member.

SECTION 2.3. Action by Corporate Member. The Corporate Member shall act upon any matters required by law to be submitted to the Corporate Member. The Board may submit to the Corporate Member any matters that it determines by resolution should be submitted to the Corporate Member for approval. In addition, at such times as the Corporate Member may deem appropriate, it may appoint one or more persons as consultants to the Corporate Member.

SECTION 2.4. Powers of Corporate Member As Sole Member of This Corporation

- a. To appoint and/or remove Directors of the Board of Directors of the Corporation and to approve changes in the number of Directors of the Corporation.
- b. To approve or disapprove of the adoption, amendment or repeal of the Articles of Organization and Bylaws of the Corporation.
- c. To take such other action as may properly be undertaken by the Corporate Member consistent with these Bylaws and other applicable law.

SECTION 2.5. Annual Meeting. The annual meetings shall be held each year on the day and at such time and place as the Member may determine, from time to time, so long as such meeting is held within six (6) months following the end of the Corporation's fiscal year. If the annual meeting is not held on the date determined by Member, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. Powers. Except as reserved to the Corporate Member by law, by the Articles of Organization or by these Bylaws, the general management and control of the property, business and affairs of the Corporation shall be vested in the Board.

SECTION 3.2. Number, Qualification, Appointment and Term. The initial Board shall consist of those persons listed as directors in the Articles of Organization.

SECTION 3.3. Removal of Directors. Any director may be removed, with or without cause, at any time, by the Corporate Member.

SECTION 3.4. Resignation of Directors. Any director may resign at any time by giving written notice of resignation to the Board or clerk or to any other officer. Such resignation shall be effective upon the event specified therein, or if no time is specified, upon receipt.



SECTION 3.5. Vacancies. Any vacancy on the Board caused by death, resignation, removal, disqualification or any other cause, including a vacancy caused by an increase in the number of directors, may be filled by the appointment of a new director by the Corporate Member. Each director so appointed shall complete the term of vacancy which he/she is filling.

SECTION 3.6. Regular Meetings. Regular meetings of the Board may be held at such times and places within or without the Commonwealth of Massachusetts as the Board may, from time to time, determine. No notice shall be required for a regular meeting held at a time and place fixed in advance by the Board, provided that notice of the first regular meeting following any such determination shall be given to directors absent from such determination. A regular meeting of the Board shall be held without call or notice immediately after, and at the same place as, the annual meeting of the Corporation or the special meeting of the Corporation held in place of such annual meeting, unless a quorum of the directors is not then present.

SECTION 3.7. Special Meetings. Special meetings of the Board may be held at any time and at any place designated in the call of the meeting when called by the president, treasurer or one or more directors. A notice of the date, place, hour and purpose of all special meetings of the Board shall be given to each director at least forty-eight (48) hours before the meeting unless shorter notice is adequate under the circumstances. Notice of any meeting may be delivered by leaving or sending written notice by telecopier or by mail addressed to the director's usual or last known business or residence address or by giving notice to such director in person or by telephone or by word of mouth. Notice shall be given by the clerk, assistant clerk, if any, or by the officer or director by calling the meeting. The requirement of notice to any director may be waived by a written waiver of notice executed before or after the meeting or meetings, and filed with the records thereof, or by attendance thereat, without protesting prior thereto or at its commencement the lack of notice.

SECTION 3.8. Quorum. At any meeting of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business. Any meeting may be adjourned by a majority of the votes cast upon such motion of adjournment, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

SECTION 3.9. Action at Meeting. Any motion adopted by vote of the majority of the directors present at a meeting which a quorum is present shall be the act of the Board, except where a different vote is required by law, by the Articles of Organization or by these Bylaws. The assent in writing of any director to any vote or action of the directors taken at any meeting, whether or not a quorum was present and whether or not the director had or waived notice of the meeting, shall have the same effect as if the director so assenting was present at such meeting and voted in favor of such vote or action.

SECTION 3.10. Action Without Meeting. Any action by the directors may be taken without a meeting if all of the directors consent to the action in writing and the consents are filed with the records of the directors' meetings. Such consent shall be treated for all purposes as a vote of the directors at a meeting.

SECTION 3.11. Telephonic Participation in Meetings. Directors, whether at a Board meeting or at a meeting of a committee of the Board, may participate in such a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE IV

### OFFICERS

SECTION 4.1. Enumeration. The officers of the Corporation shall consist of a president, a clerk, a treasurer and such other officers as the Board may from time to time elect. An officer may, but need not, be a director.

SECTION 4.2. Appointment and Term. The initial officers shall consist of those persons listed as officers in the Articles of Organization. At the first meeting of the Board following incorporation, and every annual meeting thereafter or special meeting in lieu thereof, the Board shall appoint the officers, all of whom shall serve for one year terms or until such officer's successor has been appointed and qualified.

SECTION 4.3. Powers. The officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties set forth herein.

SECTION 4.4. President. The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board and shall have such duties as are assigned to the president by the Board or conferred upon the president by these Bylaws. The president shall sign for the Corporation all deeds, agreements and other formal instruments.

SECTION 4.5. Clerk. The clerk shall keep records of all meetings of the Board and make a report thereon and shall issue calls and notices of meetings. If the clerk is absent from any meeting of the Board, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting. The clerk shall be a resident of the Commonwealth of Massachusetts.

SECTION 4.6. Treasurer. Except as otherwise provided by the Articles of Organization or these Bylaws, the treasurer shall have the powers and duties as customarily belong to the treasurer of a corporation or as may be designated from time to time by the Board.

The treasurer, subject to the direction and under the supervision and control of the Board, shall have custody of all funds, securities and valuable papers of the Corporation, except as the Board may otherwise provide. The treasurer shall keep or cause to be kept full and accurate records of account which shall be the property of Corporation, and which shall be always open to the inspection of each officer and director of the Corporation. The treasurer shall deposit or cause to be deposited all funds of the Corporation in such depository or depositories as may be authorized by the Board. The treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts and other negotiable instruments payable to the Corporation.

SECTION 4.7. Resignation. Any officer may resign at any time by giving written notice of resignation to the president or the clerk. Any such resignation shall take effect when delivered or at the time specified in the notice thereof.

SECTION 4.8. Removal. Any officer may be removed from office either with or without cause by the affirmative vote of a majority of all of the directors then in office with the consent of the Corporate Member.

## ARTICLE V

### COMMITTEES

SECTION 5.1. Committees. The Board may delegate such of its powers as it considers advisable, except those powers which by law, the Articles of Organization, or these Bylaws may not be so delegated, to such committees as the Board or these Bylaws may from time to time establish. All committees shall serve at the pleasure of the Board. Each committee shall have a chairperson appointed by the president of the Board or an ex officio chairperson established by a vote of the Board or by these Bylaws. Except as otherwise required by statute or regulation of any governmental entity or by the Articles of Organization or these Bylaws, members of a committee need not be directors. Committee meetings may be called by the president of the Board or the committee chairperson. Each committee shall keep meeting minutes. There may be standing committees as the Board may deem necessary from time to time.

## ARTICLE VI

### COMPENSATION

Compensation for any Director or Officer shall be determined and set by the Corporate Member through its Compensation Committee.

*This article revised by vote of the Corporate Member, Executive Committee of Webster Five Cents Savings Bank on March 6, 2012.*

## ARTICLE VII

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

Provisions governing conflict of interest shall be as set forth in the Articles of Organization.

## ARTICLE VIII

### CONFLICT OF INTEREST

Provisions governing conflict of interest shall be as set forth in the Articles of Organization.

## ARTICLE IX

### SPONSORS AND BENEFACTORS

The Board may designate certain persons, groups or classes of persons as sponsors, benefactors, contributors, advisers or friends of the Corporation or such other title as the Board may deem appropriate. Such persons shall serve an honorary capacity and, except as the Board shall otherwise specifically determine, shall have none of the rights or responsibilities of Members, nor shall they have any right to notice of meeting nor shall they be counted for purposes of determining a quorum.

## ARTICLE X

### MISCELLANEOUS

SECTION 10.1. Fiscal Year. Except as from time to time otherwise provided by the Board, the fiscal year of the Corporation shall end on the last day of December of each year.

SECTION 10.2. Corporate Seal. The Board shall have the power to adopt and alter the seal of the Corporation.

SECTION 10.3. Corporate Records. The original or attested copies of the Articles, these Bylaws and records of all meetings of the Member and the Board, which shall contain the names and the record address of all directors and officers, shall be kept in Webster, Massachusetts, at the Corporation's principal office or at an office of its clerk or resident agent. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any director or officer for any proper purposes, but not to secure a list or other information for the purpose of selling said list or information or copies thereof or of using the same for a purpose other than in the interest of the director or officer relative to the Corporation's affairs.

Except as otherwise may be required by law, the Articles or these Bylaws, the Corporation shall be entitled to treat a director's or officer's record address as shown on its books as the address of such person/entity for all purposes, including the giving of any notices and it shall be the duty of each such person/entity to notify the Corporation of his/her latest post office address.

SECTION 10.4. Evidence of Authority. A certificate by the Secretary as to any action taken by a Corporation director, officer or representative shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

SECTION 10.5. Ratification. Any action taken on behalf of the Corporation by a Corporation director, officer or representative which requires authorization by the directors shall be deemed to have been duly authorized if subsequently ratified by the directors respectively if action by them was necessary for authorization.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 5

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KAREN M KEMPSKIE-AQUINO 10 A STREET AUBURN, MA 01501-2102	TREASURER/ EXEC DIR 4.00	0	0	0
DAVID S BAYER 10 A STREET AUBURN, MA 01501-2102	DIRECTOR 1.00	0	0	0
MAURA E ANIELLO 10 A STREET AUBURN, MA 01501-2102	DIRECTOR 1.00	0	0	0
BENJAMIN A CRAVER 10 A STREET AUBURN, MA 01501-2102	CLERK 1.00	0	0	0
RICHARD T LEAHY 10 A STREET AUBURN, MA 01501-2102	PRESIDENT/DIR 1.00	0	0	0
GRAND TOTALS		0	0	0

ATTACHMENT 6

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

KAREN M KEMPSKIE-AQUINO  
10 A STREET  
AUBURN, MA 01501-2102  
508-943-9401

ATTACHMENT 7

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THE WEBSTER FIVE FOUNDATION RESTRICTS ITS AWARDS TO ORGANIZATIONS THAT MEET ELIGIBILITY GUIDELINES AS SET FORTH IN THE APPLICATION PACKAGE. A SUMMARY OF THOSE GUIDELINES IS ATTACHED.



**ATTACHMENT TO FORM 990-PF**  
**October 31, 2012**

**990-PF Part XV – Restriction or Limitations on Awards**

The Foundation restricts its awards to organizations that meet eligibility guidelines as set forth in the application package. A summary of those guidelines are as follows:

**ELIGIBILITY:**

The Webster Five Foundation, Inc. provides charitable contributions only to not-for-profit, tax exempt IRC section 501(c) (3) organizations.

**RESTRICTIONS:**

- The Foundation will consider a request from organizations that are based in or will directly benefit the Webster Five's delineated community, in amounts ranging from \$1,000 to \$15,000.
- The Foundation will support organizations involved in: Youth Services, Senior Services, Health and Social Services.
- The Foundation will consider the following types of support: Annual Campaigns, Program Development, and Emergency Funds.

The Foundation will NOT support:

Individuals, political organizations/candidates, churches, synagogues or mosques, fraternal organizations, employment union, tax supported entities. Exceptions to the tax-supported entity exclusion will be considered for library capital campaigns that are support by a private funding program.

The foundation discourages repeat requests for funding for the same program/project. A repeat request for funding should be well documented. Unusual or emergency circumstances will be considered on a case-by-case basis.

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

ATTACHMENT 8

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

PLEASE SEE ATTACHMENT  
ON FILE DETAILS UPON REQUEST

NOT RELATED  
501(C)(3)

EXEMPT PURPOSE

148,550.

TOTAL CONTRIBUTIONS PAID

148,550.

**WEBSTER FIVE FOUNDATION, INC.**  
**PAID CONTRIBUTIONS**  
**11/1/2011-10/31/2012**

Charitable Donations:

Abby Kelley Foster House, Inc.	1,500
Adelante Worcester	1,000
Alzheimer's Association	500
American Red Cross of Central Massachusetts	2,000
American Cancer Society	2,000
Anna Maria College	5,000
Bottom Line, Inc.	1,000
Boys & Girls Club of Worcester	2,000
Central MA Hospice, Inc.	3,000
Central Massachusetts Housing Alliance, Inc.	3,000
Central Mass Tourist Council	1,000
Children's Friend, Inc.	2,000
Community Harvest Project, Inc.	2,500
Community Legal Aid, Inc.	4,000
Dismas House	2,000
Dudley Little League, Inc.	1,100
Dudley-Charlton Education Foundation (2011 match)	1,000
Easter Seals Massachusetts	1,200
Edward Street Child Services, Inc.	1,000
French River Connection	500
Friendly House, Inc.	1,500
Genesis Club House, Inc.	3,000
Girl Scouts of Central Western Massachusetts	3,000
Girls Incorporated of Worcester	1,000
Habitat for Humanity -Metro West Greater Worcester (2011 match)	2,000
Habitat for Humanity -Metro West Greater Worcester	2,500
Horace Mann Educational Associates, Inc.	2,000
Jewish Family Service of Worcester, Inc.	1,500
John Woodman Higgins Armory, Inc.	4,000
Joy of Music Program, Inc.	1,000
Level Masonic Angel Fund	500
Life Skills, Inc.	2,500
Literacy Volunteers of Greater Worcester	1,000
Mohegan Council, Boy Scouts of America	1,500
New Hope, Inc.	1,500
Nichols College	7,500
Oak Hill Community Development Corp.	1,500
Partnership After School for Student Success	1,000
Pleasant Street Neighborhood Network Center	2,000
Project New Hope, Inc.	250
Rachel's Table	2,500
Rainbow Child Development Center, Inc.	3,000

Regional Environmental Council, Inc.	1,000
Riverside Community Care, Inc.	1,500
Shrewsbury Youth & Family Services, Inc.	3,000
Shrewsbury WW1 Memorial Committee	2,500
Stepping Stone Community Theatre	500
Straight Ahead Ministries, Inc.	1,000
The CASA Project, Inc.	4,000
Tri-Valley, Inc.	5,000
UMass ALS Champion Fund	2,500
United Way of Webster & Dudley, Inc.	5,000
VNA Care Network	1,000
Valley Residents for Improvement (2011 match)	1,500
Veteran's Inc.	500
Women's Initiative of the United Way	3,500
Worcester Center for Performing Arts	10,000
Worcester Community Housing Resources, Inc.	2,500
Worcester East Side CDC, Inc.	4,000
Worcester Education Collaborative	1,000
Worcester Latino Dollars for Scholars	1,000
Worcester Public Library Foundation	1,000
Worcester State Foundation	2,500
Worcester Tree Initiative	500
Worcester Youth Center	2,500
YWCA of Central Massachusetts	2,000
Youth Opportunities Upheld, Inc.	3,000
YouthNet	2,500

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**148,550**

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARRINGTON HEALTH CARE AT HUBBARD 340 THOMPSON ROAD WEBSTER, MA 01570	NOT RELATED 501 (C) (3)		EXEMPT PURPOSE	50,000
WORCESTER CENTER FOR PERFORMING ARTS 2 SOUTHBRIDGE STREET WORCESTER, MA 01608	NOT RELATED 501 (C) (3)		EXEMPT PURPOSE	10,000.
TOTAL CONTRIBUTIONS APPROVED				60,000.

ATTACHMENT 9