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Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2013

Department of the Treasury
Internal Revenue Service

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07/01, 2013, and ending 06/30, 2014

| | | | | | | |
|---|---|--|---|--|--|--|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization VALLEY EDUCATIONAL ASSOCIATES, INC. Doing Business As | | | D Employer identification number 04-2763735 | | |
| | Number and street (or P O box if mail is not delivered to street address) Room/suite 62 MAIN STREET, PO BOX 46 | | E Telephone number (413) 349-4120 | | | |
| | City or town, state or province, country, and ZIP or foreign postal code HATFIELD, MA 01038 | | | G Gross receipts \$ <u>2,523,194.</u> | | |
| | F Name and address of principal officer <u>JOHN DUNN</u> 62 MAIN STREET HATFIELD, MA 01038 | | | H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) | | |
| | I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | | J Website: ▶ VALLEYEDUCATIONAL.ORG | | |
| K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ | | | L Year of formation <u>1982</u> | | M State of legal domicile <u>MA</u> | |

Part I Summary

| | | | | | |
|------------------------|--|---|---|-------------------|---------------------|
| SCANNED DEC 10 2014 | Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: <u>TO PROVIDE REHABILITATION, VOCATIONAL TRAINING, JOB PLACEMENT AND PSYCHOLOGICAL SERVICES TO DEVELOPMENTALLY DISABLED PERSONS.</u> | | | |
| | | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets | | | |
| | | 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 6. |
| | | 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 6. |
| | | 5 | Total number of individuals employed in calendar year 2013 (Part V, line 2a) | 5 | 159. |
| | | 6 | Total number of volunteers (estimate if necessary) | 6 | |
| | | 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 |
| | | 7b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 |
| | | | | Prior Year | Current Year |
| | | 8 | Contributions and grants (Part VIII, line 1h) | 0 | 960. |
| | | 9 | Program service revenue (Part VIII, line 2g) | 2,569,910. | 2,522,191. |
| | | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 59. | 43. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 232. | 0 | | |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 2,570,201. | 2,523,194. | | |
| | | Prior Year | Current Year | | |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 3-5) | 0 | 0 | | |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0 | 0 | | |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 2,098,221. | 2,116,729. | | |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 | | |
| b | Total fundraising expenses (Part IX, column (D), line 25) | 0 | | | |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 438,886. | 400,376. | | |
| 18 | Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) | 2,537,107. | 2,517,105. | | |
| 19 | Revenue less expenses Subtract line 18 from line 12 | 33,094. | 6,089. | | |
| | | Beginning of Current Year | End of Year | | |
| 20 | Total assets (Part X, line 16) | 235,995. | 320,613. | | |
| 21 | Total liabilities (Part X, line 26) | 105,044. | 183,573. | | |
| 22 | Net assets or fund balances Subtract line 21 from line 20 | 130,951. | 137,040. | | |

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

| | | |
|------------------------|--|---|
| Sign Here | Signature of officer <u>Peter Tilden</u> Date <u>11/13/14</u> | |
| | Type or print name and title <u>Peter Tilden, Board President</u> | |
| Paid Preparer Use Only | Print/Type preparer's name <u>BETTY JANE BOURDON</u> Preparer's signature <u>Betty Jane Bourdon</u> Date <u>11/13/14</u> | Check <input type="checkbox"/> if self-employed PTIN <u>P00068001</u> |
| | Firm's name ▶ <u>WHITTLESEY & HADLEY, P.C.</u> Firm's EIN ▶ <u>06-0903326</u> | |
| | Firm's address ▶ <u>14 BOBALA ROAD HOLYOKE, MA 01040</u> Phone no <u>413-536-3970</u> | |

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

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2013)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III []

1 Briefly describe the organization's mission TO PROVIDE REHABILITATION, VOCATIONAL TRAINING, JOB PLACEMENT AND PSYCHOLOGICAL SERVICES TO DEVELOPMENTALLY DISABLED PERSONS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 2,108,013. including grants of \$) (Revenue \$ 2,523,194.) REHABILITATION, VOCATIONAL TRAINING, JOB PLACEMENT AND PSYCHOLOGICAL SERVICES TO DEVELOPMENTALLY DISABLED PERSONS.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 2,108,013.

Part IV Checklist of Required Schedules

| | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | X | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? | | X |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | | X |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> | | X |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | | X |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | | X |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | | X |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> | | X |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> | X | |
| b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> | | X |
| c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> | | X |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> | | X |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> | | X |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| 12 a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> | X | |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> | | X |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | | X |
| 14 a Did the organization maintain an office, employees, or agents outside of the United States? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> | | X |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i> | | X |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | | X |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | | X |
| 20 a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | | X |
| b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i> | | |

Part IV Checklist of Required Schedules (continued)

| | | Yes | No |
|------|---|-----|----|
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | | X |
| 22 | Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | | X |
| 23 | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | | X |
| 24 a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i> | | X |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | | |
| 25 a | Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| 26 | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payable to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II.</i> | | X |
| 27 | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> | | X |
| 28 | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | |
| a | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> | | X |
| b | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> | X | |
| c | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> | | X |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> | | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | | X |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | | X |
| 35 a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | | X |
| b | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> | | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> | | X |
| 38 | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O | X | |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 4 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management delegation, and governance decisions.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 4 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and compensation review processes.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MASSACHUSETTS
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee"
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| (A) Name and Title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) JOHN DUNN PRESIDENT | 2.00 | X | | X | | | | 1,484. | 0 | 0 |
| (2) MARY KNIGHT TREASURER/SECRETARY | 2.00 | X | | X | | | | 1,487. | 0 | 0 |
| (3) CHRISTINE RYAN DIRECTOR | 2.00 | X | | | | | | 1,555. | 0 | 0 |
| (4) PETER TILDEN DIRECTOR | 2.00 | X | | | | | | 1,489. | 0 | 0 |
| (5) CHERI OBERPRILLER DIRECTOR | 2.00 | X | | | | | | 1,266. | 0 | 0 |
| (6) BRAD BEDARD DIRECTOR | 2.00 | X | | | | | | 1,469. | 0 | 0 |
| (7) KATE DASILVA EXECUTIVE DIRECTOR | 40.00 | | | X | | | | 77,729. | 0 | 10,290. |
| (8) BRUCE EGGLESTON CHIEF PSYCHOLOGIST | 40.00 | | | | | X | | 114,432. | 0 | 14,500. |
| (9) | | | | | | | | | | |
| (10) | | | | | | | | | | |
| (11) | | | | | | | | | | |
| (12) | | | | | | | | | | |
| (13) | | | | | | | | | | |
| (14) | | | | | | | | | | |

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 | |
|---|--|---|----------------------|--|---|--|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a | Federated campaigns | | | | | |
| | 1b | Membership dues | | | | | |
| | 1c | Fundraising events | | | | | |
| | 1d | Related organizations | | | | | |
| | 1e | Government grants (contributions) | | | | | |
| | 1f | All other contributions, gifts, grants, and similar amounts not included above | 960. | | | | |
| | g | Noncash contributions included in lines 1a-1f \$ | | | | | |
| | h | Total. Add lines 1a-1f | | 960. | | | |
| Program Service Revenue | 2a | VALLEY BOOKCASES | Business Code | 700,792. | 700,792. | | |
| | b | VALLEY INDUSTRIES | | 961,801. | 961,801. | | |
| | c | VALLEY MANUFACTURING | | 742,418. | 742,418. | | |
| | d | SUPPORTED EMPLOYMENT | | 117,180. | 117,180. | | |
| | e | | | | | | |
| | f | All other program service revenue | | | | | |
| | g | Total. Add lines 2a-2f | | 2,522,191. | | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 1 | | 43. | | 43. | |
| | 4 | Income from investment of tax-exempt bond proceeds | | 0 | | | |
| | 5 | Royalties | | 0 | | | |
| | 6a | Gross rents | (i) Real | | | | |
| | | | (ii) Personal | | | | |
| | b | Less rental expenses | | | | | |
| | c | Rental income or (loss) | | | | | |
| | d | Net rental income or (loss) | | 0 | | | |
| | 7a | Gross amount from sales of assets other than inventory | (i) Securities | | | | |
| | | | (ii) Other | | | | |
| | b | Less cost or other basis and sales expenses | | | | | |
| | c | Gain or (loss) | | | | | |
| | d | Net gain or (loss) | | 0 | | | |
| | 8a | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 | a | | | | |
| | b | Less direct expenses | b | | | | |
| c | Net income or (loss) from fundraising events | | | 0 | | | |
| 9a | Gross income from gaming activities See Part IV, line 19 | a | | | | | |
| b | Less direct expenses | b | | | | | |
| c | Net income or (loss) from gaming activities | | | 0 | | | |
| 10a | Gross sales of inventory, less returns and allowances | a | | | | | |
| b | Less cost of goods sold | b | | | | | |
| c | Net income or (loss) from sales of inventory | | | 0 | | | |
| 11a | Miscellaneous Revenue | Business Code | | | | | |
| b | | | | | | | |
| c | | | | | | | |
| d | All other revenue | | | | | | |
| e | Total. Add lines 11a-11d | | | 0 | | | |
| 12 | Total revenue. See instructions | | 2,523,194. | 2,522,191. | | 43. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX

| | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | | | | |
| 1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21 | 0 | | | |
| 2 Grants and other assistance to individuals in the United States See Part IV, line 22 | 0 | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16 | 0 | | | |
| 4 Benefits paid to or for members | 0 | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 95,059. | | 95,059. | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | 0 | | | |
| 7 Other salaries and wages | 1,580,911. | 1,406,864. | 174,047. | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 30,032. | 26,941. | 3,091. | |
| 9 Other employee benefits | 226,777. | 198,667. | 28,110. | |
| 10 Payroll taxes | 183,950. | 156,958. | 26,992. | |
| 11 Fees for services (non-employees) | | | | |
| a Management | 0 | | | |
| b Legal | 1,793. | | 1,793. | |
| c Accounting | 12,000. | | 12,000. | |
| d Lobbying | 0 | | | |
| e Professional fundraising services See Part IV, line 17. | 0 | | | |
| f Investment management fees | 0 | | | |
| g Other (if line 11g amount exceeds 10% of line 25, column (A) amount list line 11g expenses on Schedule O) | 7,710. | 2,997. | 4,713. | |
| 12 Advertising and promotion | 192. | 192. | | |
| 13 Office expenses | 31,287. | 21,453. | 9,834. | |
| 14 Information technology | 0 | | | |
| 15 Royalties | 0 | | | |
| 16 Occupancy | 206,945. | 186,480. | 20,465. | |
| 17 Travel | 34,144. | 28,238. | 5,906. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | 0 | | | |
| 19 Conferences, conventons, and meetings | 0 | | | |
| 20 Interest | 341. | | 341. | |
| 21 Payments to affiliates | 0 | | | |
| 22 Depreciation, depletion, and amortization | 7,379. | 6,842. | 537. | |
| 23 Insurance | 29,242. | 24,019. | 5,223. | |
| 24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O) | | | | |
| a PROGRAM SUPPLIES | 19,974. | 19,974. | | |
| b EQUIPMENT LEASE | 12,594. | 12,594. | | |
| c TRANSPORTATION | 12,072. | 12,072. | | |
| d BOARD EXPENSE | 13,749. | | 13,749. | |
| e All other expenses | 10,954. | 3,722. | 7,232. | |
| 25 Total functional expenses. Add lines 1 through 24e | 2,517,105. | 2,108,013. | 409,092. | |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | 0 | | | |

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

| | | (A) Beginning of year | | (B) End of year |
|---|---|--------------------------|-----------|--------------------|
| Assets | 1 Cash - non-interest-bearing | -2,632. | 1 | -3,177. |
| | 2 Savings and temporary cash investments | 79,051. | 2 | 56,797. |
| | 3 Pledges and grants receivable, net | 0 | 3 | 0 |
| | 4 Accounts receivable, net | 117,164. | 4 | 211,676. |
| | 5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | 0 | 5 | 0 |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L | 0 | 6 | 0 |
| | 7 Notes and loans receivable, net | 0 | 7 | 0 |
| | 8 Inventories for sale or use | 703. | 8 | 2,141. |
| | 9 Prepaid expenses and deferred charges | 12,466. | 9 | 12,128. |
| | 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D | 10a 184,406. | | |
| | b Less accumulated depreciation | 10b 153,423. | 19,178. | 10c 30,983. |
| | 11 Investments - publicly traded securities | 0 | 11 | 0 |
| | 12 Investments - other securities See Part IV, line 11 | 0 | 12 | 0 |
| | 13 Investments - program-related See Part IV, line 11 | 0 | 13 | 0 |
| | 14 Intangible assets | 0 | 14 | 0 |
| | 15 Other assets See Part IV, line 11 | 10,065. | 15 | 10,065. |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 235,995. | 16 | 320,613. | |
| Liabilities | 17 Accounts payable and accrued expenses | 105,044. | 17 | 101,573. |
| | 18 Grants payable | 0 | 18 | 0 |
| | 19 Deferred revenue | 0 | 19 | 0 |
| | 20 Tax-exempt bond liabilities | 0 | 20 | 0 |
| | 21 Escrow or custodial account liability Complete Part IV of Schedule D | 0 | 21 | 0 |
| | 22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | 0 | 22 | 0 |
| | 23 Secured mortgages and notes payable to unrelated third parties | 0 | 23 | 82,000. |
| | 24 Unsecured notes and loans payable to unrelated third parties | 0 | 24 | 0 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | 0 | 25 | 0 |
| | 26 Total liabilities. Add lines 17 through 25 | 105,044. | 26 | 183,573. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | 130,951. | 27 | 137,040. |
| | 28 Temporarily restricted net assets | 0 | 28 | 0 |
| | 29 Permanently restricted net assets | 0 | 29 | 0 |
| | Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| 33 Total net assets or fund balances | 130,951. | 33 | 137,040. | |
| 34 Total liabilities and net assets/fund balances | 235,995. | 34 | 320,613. | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|----|--|----|------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 2,523,194. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 2,517,105. |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | 6,089. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 130,951. |
| 5 | Net unrealized gains (losses) on investments | 5 | 0 |
| 6 | Donated services and use of facilities | 6 | 0 |
| 7 | Investment expenses | 7 | 0 |
| 8 | Prior period adjustments | 8 | 0 |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | 0 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 137,040. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990 Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

| | Yes | No |
|----|-----|----|
| 2a | | X |
| 2b | X | |
| 2c | X | |
| 3a | | X |
| 3b | | |

Form 990 (2013)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2013

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization: VALLEY EDUCATIONAL ASSOCIATES, INC. Employer identification number: 04-2763735

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III-Functionally integrated d Type III-Non-functionally integrated
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?

| | Yes | No |
|----------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the U S ? | | (vii) Amount of monetary support |
|------------------------------------|----------|---|--|----|---|----|--|----|----------------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| (A) | | | | | | | | | |
| (B) | | | | | | | | | |
| (C) | | | | | | | | | |
| (D) | | | | | | | | | |
| (E) | | | | | | | | | |
| Total | | | | | | | | | |

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

Schedule A (Form 990 or 990-EZ) 2013

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|------------|------------|------------|------------|------------|-------------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants") | 2,488,660. | 2,555,512. | 2,422,454. | 2,455,346. | 2,405,971. | 12,327,943. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | 0 |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | 0 |
| 4 Total. Add lines 1 through 3. | 2,488,660. | 2,555,512. | 2,422,454. | 2,455,346. | 2,405,971. | 12,327,943. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). | | | | | | 0 |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 12,327,943. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|------------|------------|------------|------------|------------|-------------|
| 7 Amounts from line 4 | 2,488,660. | 2,555,512. | 2,422,454. | 2,455,346. | 2,405,971. | 12,327,943. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 607. | 163. | 43. | 59. | 43. | 915. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | 0 |
| 10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) . ATCH. 1 | 114,578. | 125,230. | 117,356. | 114,564. | 117,180. | 588,908. |
| 11 Total support. Add lines 7 through 10 | | | | | | 12,917,766. |
| 12 Gross receipts from related activities, etc (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|--------|
| 14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) | 14 | 95.43% |
| 15 Public support percentage from 2012 Schedule A, Part II, line 14 | 15 | 95.40% |
| 16a 33 1/3% support test - 2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/> | | |
| b 33 1/3% support test - 2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/> | | |
| 17a 10%-facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/> | | |
| b 10%-facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2009, (b) 2010, (c) 2011, (d) 2012, (e) 2013, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose; 3 Gross receipts from activities that are not an unrelated trade or business under section 513; 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf; 5 The value of services or facilities furnished by a governmental unit to the organization without charge; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2009, (b) 2010, (c) 2011, (d) 2012, (e) 2013, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on; 12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV); 13 Total support (Add lines 9, 10c, 11, and 12).

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, Percentage. Row 15: Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2012 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Line number, Description, Percentage. Row 17: Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2012 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

b 33 1/3% support tests - 2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

Part IV Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12. Also complete this part for any additional information. (See instructions)

ATTACHMENT 1

SCHEDULE A, PART II - OTHER INCOME

| DESCRIPTION | 2009 | 2010 | 2011 | 2012 | 2013 | TOTAL |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SUPP EMP - PRIVATE CONTRACTS | 114,578. | 125,230. | 117,356. | 114,564. | 117,180. | 588,908. |
| TOTALS | <u>114,578.</u> | <u>125,230.</u> | <u>117,356.</u> | <u>114,564.</u> | <u>117,180.</u> | <u>588,908.</u> |

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

VALLEY EDUCATIONAL ASSOCIATES, INC.

Employer identification number

04-2763735

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and two questions about donor informed consent.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: Purpose(s) of conservation easements, Total number of conservation easements, Total acreage restricted, Number of conservation easements on a certified historic structure, Number of conservation easements included in (c) acquired after 8/17/06, Number of conservation easements modified, Number of states where property subject to conservation easement is located, Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year, Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year, Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)?, In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items; b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items; 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2013

JSA 3E1268 2 000

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table
- | | Amount |
|---|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII. Yes No

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a Board designated or quasi-endowment ▶ _____ %
 - b Permanent endowment ▶ _____ %
 - c Temporarily restricted endowment ▶ _____ %
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- | | Yes | No |
|---------------------------------------|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No
- 3b Yes No
- 4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | 68,629. | 65,599. | 3,030. |
| d Equipment | | 115,777. | 87,824. | 27,953. |
| e Other | | | | |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). | | | | 30,983. |

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include (1) Financial derivatives, (2) Closely-held equity interests, (3) Other (A-H), and Total.

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows (1) through (9) and Total.

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15

Table with 2 columns: (a) Description, (b) Book value. Rows (1) through (9) and Total.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Book value. Row 1 includes (1) Federal income taxes, rows (2) through (9), and Total.

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII [X]

Part XIII Supplemental Information (continued)

PAGE 3, PART X, LINE 2

VALLEY EDUCATIONAL ASSOCIATES, INC. IS A NOT-FOR-PROFIT CORPORATION AND HAS BEEN RECOGNIZED AS EXEMPT FROM FEDERAL AND STATE INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND ACCORDINGLY DOES NOT RECORD A PROVISION FOR INCOME TAXES ON ITS RELATED EARNINGS. THE ORGANIZATION FOLLOWS THE ACCOUNTING INTERPRETATION REGARDING ACCOUNTING FOR UNCERTAINTY OF INCOME TAXES WHICH PRESCRIBES HOW AN ENTITY SHOULD MEASURE, RECOGNIZE AND DISCLOSE POSITIONS THAT IT HAS TAKEN OR EXPECTS TO TAKE ON ITS TAX OR INFORMATION RETURNS. VALLEY EDUCATIONAL ASSOCIATES, INC. REGULARLY REVIEWS AND EVALUATES ITS TAX POSITIONS TAKEN IN PREVIOUSLY FILED INFORMATION RETURNS AND AS REFLECTED IN ITS FINANCIAL STATEMENTS, WITH REGARD TO ISSUES AFFECTING ITS TAX EXEMPT STATUS, UNRELATED BUSINESS INCOME, AND RELATED MATTERS. VALLEY EDUCATIONAL ASSOCIATES, INC. IS SUBJECT TO VARIOUS FEDERAL AND STATE TAX EXAMINATIONS FOR THE YEARS ENDED JUNE 30, 2011 THROUGH 2014. PENALTIES AND INTEREST, IF ANY, ASSESSED BY TAX AUTHORITIES WILL BE INCLUDED IN OPERATING EXPENSES. IT BELIEVES THAT IN THE EVENT OF AN EXAMINATION BY TAXING AUTHORITIES, ITS POSITIONS WOULD PREVAIL BASED UPON THE TECHNICAL MERIT OF SUCH POSITIONS. THEREFORE, VALLEY EDUCATIONAL ASSOCIATES, INC. HAS CONCLUDED THAT NO TAX BENEFITS OR LIABILITIES ARE REQUIRED TO BE RECOGNIZED.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No 1545-0047

2013

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

VALLEY EDUCATIONAL ASSOCIATES, INC.

Employer identification number

04-2763735

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

| 1 | (a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? | |
|-----|---------------------------------|---|--------------------------------|----------------|----|
| | | | | Yes | No |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the organization? | | (e) Original principal amount | (f) Balance due | (g) In default? | | (h) Approved by board or committee? | | (i) Written agreement? | |
|-------------------------------|------------------------------------|---------------------|---------------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
| | | | To | From | | | Yes | No | Yes | No | Yes | No |
| | | | | | | | | | | | | |
| (1) | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | |

Total ▶ \$ _____

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of assistance | (d) Type of assistance | (e) Purpose of assistance |
|-------------------------------|---|--------------------------|------------------------|---------------------------|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |

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

Schedule L (Form 990 or 990-EZ) 2013

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? | |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
| | | | | Yes | No |
| (1) MEGHAN STEFANIAK | SISTER OF EXEC DIRECTOR | 32,717. | SALARY | | X |
| (2) PETER DASILVA III | HUSBAND OF EXEC DIRECTOR | 24,852. | SALARY | | X |
| (3) DR. PETER DASILVA | FATHER IN LAW OF EX DIR | 39,300. | SALARY | | X |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |
| (7) | | | | | |
| (8) | | | | | |
| (9) | | | | | |
| (10) | | | | | |

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization

VALLEY EDUCATIONAL ASSOCIATES, INC.

Employer identification number

04-2763735

PART VI, SECTION B - LINE 11

PRIOR TO FILING THE FORM 990 IT IS PRESENTED TO THE BOARD OF DIRECTORS AT
ONE OF THEIR MEETINGS AT WHICH POINT IT IS REVIEWED, APPROVED AND SIGNED.

PART VI, SECTION B, LINE 12(C)

CONFLICT OF INTEREST STATEMENTS ARE REVIEWED AND UPDATED ANNUALLY BY
BOARD MEMBERS AND KEY EMPLOYEES.

PART VI, SECTION B, LINE 15

THE BOARD OF DIRECTORS RESEARCHES COMPARABLE POSITIONS IN LIKE
ORGANIZATIONS BEFORE DETERMINING REASONABLE COMPENSATION. COMPENSATION
IS REVIEWED EACH YEAR.

PART VI, SECTION C, LINE 19

A WRITTEN REQUEST FOR A DOCUMENT CAN BE MADE TO EITHER TO THE EXECUTIVE
DIRECTOR OR THE BOARD OF DIRECTORS.

ATTACHMENT 1

FORM 990, PART VIII - INVESTMENT INCOME

| <u>DESCRIPTION</u> | <u>(A) TOTAL REVENUE</u> | <u>(B) RELATED OR EXEMPT REVENUE</u> | <u>(C) UNRELATED BUSINESS REV.</u> | <u>(D) EXCLUDED REVENUE</u> |
|--------------------|----------------------------------|--|--|-------------------------------------|
| INTEREST INCOME | 43. | | | 43. |
| TOTALS | <u>43.</u> | | | <u>43.</u> |

By-Laws of Valley Educational Associates

Originally adopted July 20, 1982

Re-typed Original and all Amendments on April 21, 2014

ARTICLE I. Name and Location

The name of the corporation shall be Valley Educational Associates, Inc. The principal place of business of the corporation shall be Hatfield, Massachusetts.

ARTICLE II. Purpose

Section 1. As set forth in the Articles of Organization, the purposes of the corporation are as follows:

To study, plan, and develop and implement and offer a comprehensive system of human services for individuals who, because of their physical, psychological, mental, emotional, social, or socio-economic condition, or otherwise, are unable to procure for themselves the human services necessary to promote, maintain, and improve their physical, psychological, health, educational, and/or social and economic welfare, and to carry on any business or other activity which may be lawfully carried on by a corporation organized pursuant to G.L. c. 180 of the Massachusetts General Laws whether or not related to those referred to herein.

To accomplish these purposes, the corporation shall have the authority to exercise all powers conferred upon corporations formed under Massachusetts General Laws Chapter 180 and also all the powers conferred upon corporations by Chapter 156 (B) Section 9, except S9 (m) and including S9A, including but not limited to the power to accept donations of money and property whether real or personal, or any interest therein, wherever situated, and the power to acquire, hold, and dispose of all real property, provided that only such powers shall be exercised as are permitted to be exercised by a non-profit corporation which qualifies as a corporation described in Section 501 (c) (3) of the Internal Revenue Code of 1954 as amended; not shall the Corporation be authorized to nor shall it engage directly or indirectly in any activity which could cause the loss of such qualification.

At all times, and notwithstanding change of name, merger consolidation, reorganization, termination, dissolution, or winding up of this corporation, voluntary or involuntary or by operation of law, or any other provisions hereof:

A. The corporation shall not possess or exercise any power or authority either expressly, by interpretation, or by operation of law that will prevent it from qualifying and continuing to qualify as a corporation described in Section 501 (c) (3) of the Internal Revenue Code of 1954 as amended (hereinafter referred to as "the Code"), contributions to which are deductible for Federal Income Tax Purposes; nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification.

P.O. Box 46 • Hatfield, MA 01038 • (413) 349-4120 • Fax (413) 349-4122 • www.valleyeducational.org

ARTICLE III. Members

Section 1. There shall be one class of members.

Section 2. Election of Members. Any person interested in becoming a member of the corporation shall submit a written signed application approved by the Board of Directors to the Secretary of the corporation. Such application shall be accompanied by a written sponsorship of one member in good standing or one director. During the formal meeting of the corporation each application shall be considered by the Board of Directors at its regular meeting or any special meeting of the Board and approved or disapproved by majority or any special meeting of the Board and approved or disapproved by majority vote. Applicants, whose applications are so approved, shall become members of the corporation.

Section 3. Each voting member in good standing shall be entitled to the vote on each matter submitted to a vote of the members.

Section 4. Termination of Membership. The Board of Directors by a majority vote of all the members of the Board, may suspend or expel a member for cause after an appropriate hearing and by a majority of those present at any regularly constituted meeting may terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues for a period fixed hereunder.

Section 5. Resignation. Any person may resign by filing a written resignation with the Secretary.

Section 6. Reinstatement. On written request signed by a former member and filed with the Secretary, the Board of Directors, by the affirmative vote of a majority of the members of the Board, shall reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

Section 7. Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE IV. Meetings of Members

Section 1. Annual Meeting. The annual meeting of the members shall be held at a site deemed appropriate by the Board of Directors during the month of December of each year at such time as the Board of Directors may establish, for the purpose of electing voting Directors and advisory Members and for the transaction of such other business as may come before the meeting. The annual meeting may or may not coincide with an annual holiday party, as the Board sees fit. If the election is not held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the voting Directors as soon thereafter as convenient.

Section 2. Special Meetings. Special meetings of the members may be called by the president, the Board of Directors, or not less than twenty (20%) percent of the members having voting rights, at any facility of the Corporation or other meeting place as designated by the Board of Directors. If no designation is made, the place of meeting shall be the principal office of the corporation in the State of Massachusetts, but if all of the members shall meet at any time and place, wither within or without the State of Massachusetts and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 3. Notice of Meetings. Notice stating the place, day, and hour of any meeting of members shall be delivered either personally or by mail, by e-mail, or by telephone to each member entitled to vote at such meeting, not less than one (1) not more than ten (10) days before the date of such meeting.

Section 4. Informal Action of Members. Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of the members, may be taken without a meeting if a consent setting forth the action so taken, is agreed to by all the members of the executive committee by telephone.

Section 5. Quorum. Members holding fifty (50%) percent of the votes that may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after one (1) month from the date of its execution, unless otherwise provided in the proxy.

Section 7. Voting by Mail. Where directors or officers are to be elected by members of any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE V. Nomination of Directors and Officers

Not later than two (2) months prior to each annual meeting of the members, the Board of Directors may appoint a nominating committee of two (2) members. Such committee shall consider all available candidates for the directorships and offices to be filled at the forthcoming meeting and shall submit a slate of candidates at the meeting. Such submission shall be deemed a nomination of each person named. The committee may recommend one or more than one candidate for each vacancy to be filled.

ARTICLE VI. Board of Directors – General Powers and Duties

Section 1. General Powers and Duties. Subject to the limitations contained in the Articles of Incorporation and to the provisions of law requiring corporate action to be exercised, authorized, or approved by the members of the corporation, and except as otherwise expressly provided in these bylaws, all the lawful powers of the corporation shall be vested in and exercised by or under the authority of the Board of Directors, and the business and affairs of the corporation shall be conducted and controlled by such board. The foregoing general grant of power to the Board of Directors shall not be deemed to be curtailed or restricted by other provisions of these bylaws that declare the power or impose the duty of the Board of Directors in any specific matter.

Section 2. Number, Tenure, and Qualifications. The Board of Directors will consist of between three (3) and seven (7) members. The Board President will not be a voting member unless there is a tie.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without any other notice than required by this bylaw immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide, by resolution, the time and

place for holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the corporation in the absence of any designation in the resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors, and shall be held at a facility of the Corporation as designated by the Board or at such other place as the directors may determine.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least one (1) day before the date of such meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meetings is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 6. Quorum. A quorum will consist of either the Board President or Secretary/Treasurer and two (2) voting Board members.

Section 7. Board Decisions. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these bylaws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors by majority vote whether or not a quorum is present, or by a sole remaining director. A director appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Section 9. Compensation. Members of the Board of Directors may be compensated for their attendance at regular and special meetings of the Board, and for other services rendered to the Corporation, at a reasonable rate, such rate not to exceed \$200.00 per meeting. In addition, expenses of attendance may be reimbursed. Directors may elect to return such compensation to the Corporation for use in special projects or to the general fund, as the so choose.

Compensation and/or reimbursement shall be paid on a monthly basis, or on such other time schedule as the Board shall direct.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of the Directors, or any action that may be taken at a meeting of the directors, may be taken without a meeting. However, documentation in writing must be submitted with 30 days of that action.

Section 11. Proxies. At any meeting of the Directors, a director entitled to vote may vote by proxy executed in writing by the director or by his duly authorized attorney in fact. No proxy shall be valid after one (1) month from the date of its execution, unless otherwise provided in the proxy.

Section 12. Delegation of Authority. The Board of Directors shall delegate, to the extent that it considers necessary, any portion of its authority to manage, control, and conduct the current business of the company, to any standing or special committee of the corporation or to any officer or agent thereof. Notwithstanding any delegation of authority that the Board may make

hereunder, it shall exercise general supervision over the officers and agents of the corporation and shall be responsible to the members for the proper performance of the respective duties.

Any authority delegated by the Board may be reclaimed, if necessary, for any reason at any period of time.

Section 13. Acquisition and Encumbering of Property. The Board of Directors shall have the power to acquire by purchase, gift, or any other lawful manner, any property, both real and personal, rights, or privileges that the corporation may lawfully acquire, at such price and on such terms and conditions as the Board shall deem proper. The Board shall also have the power to create, make, and deliver mortgages, bonds, deeds of trust, trust agreements, security interests, and any other kind of lawful encumbrance on property or for any other lawful corporate purpose; provided, however, that the prior approval of the members of the corporation shall be required for any security transaction as to which their assent is required under the Articles of Incorporation, or these bylaws, or general law.

In connection with the acquisition, holding, and encumbering of property of the corporation, the Board of Directors shall have the power to appoint any person, persons, or corporation to act as a trustee for the corporation with respect to any such property and to authorize such trustee to execute such instruments and do all such acts and things as may be required in relation to the trust and the trust property.

Section 14. Fiscal Affairs. In connection with the fiscal affairs of the corporation, the Board of Directors shall have the following powers:

1. To make provision for the prompt discharge of corporate obligations as they mature, including payment for any property or rights acquired by the corporation, either in money or in stocks, bonds, debentures, or other securities of the company lawfully issued for the purpose.
2. To borrow money on the credit of the corporation. No loan shall be contracted in behalf of the corporation, and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authorization may be general or may be confined to specified transactions.
3. To establish and provide for the proper maintenance and use of a sinking fund for repairs or alterations to the buildings and plant of the corporation and for any other proper corporate purpose that will be advanced, in the opinion of the Board, by the use of the sinking fund.
4. To designate the officer, or employees who shall be authorized to sign checks, drafts, orders for the payment of money, notes, and other specialties on behalf of the corporation. Until and unless other provisions are made by the Board of Directors, all such instruments shall be signed and co-signed by the President.

Section 15. Promulgation of Rules and Regulations. The Board of Directors shall, when necessary, publish written regulations, rules, directives, schedules, bulletins, and other writings that in the judgment of the Board are necessary or advisable in the management of the corporation's affairs, through and with its agent, the Executive Director.

Section 16. Removal of Director. Any director may be removed from the Board of Directors by affirmative vote of two-thirds (2/3) of the members. Such action may be taken at any regular meeting or special meeting at which due notice of the proposed removal shall have duly been given to the members together with or as part of the notice of the meeting.

Such removal may be accomplished with or without cause, but the director involved shall be given an opportunity to be present and to be heard at the meeting at which his removal is considered.

The removal of a director may be initiated at a regular meeting of members by a motion made at the meeting, and at a special meeting by petition signed and submitted to the Secretary by not less than two-thirds (2/3) of the voting members.

ARTICLE VII. Indemnification of Directors and Officers

Each director and officer of the corporation shall be indemnified by the corporation against all claims and liabilities to which she/he shall become subject by reason of serving director or officer, or by the reason of any action alleged to have been taken, omitted, or neglected by him as such a director or officer; and the corporation shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence.

The amount paid to any officer or director by way of indemnification shall not exceed his actual, reasonable, and necessary expenses incurred in connection with the matter involved, and such additional amount as may be fixed by a committee of not less than three (3) nor more than seven (7) persons selected by the Board of Directors, who may be members of the corporation but shall not be officers or directors; and any determination so made shall be prima facie evidence of the reasonableness of the amount fixed.

The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the corporation may otherwise be entitled by law. The corporation shall at all times maintain in effect appropriate insurance coverage against liabilities of officers and directors.

Furthermore, the personal liability of Officers and Directors to the Corporation for monetary damages shall be eliminated pursuant to Chapter 180, Section 3 MGL. This shall apply to breach of fiduciary duty as an Officer or Director notwithstanding any provision of law imposing such liability, subject to the provisions of said statute.

ARTICLE VIII. Officers

Section 1. Officers. The officers of the corporation shall be a President, a Secretary, a Secretary/Treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more Vice Presidents, Assistant Secretaries, and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

The Board of Directors shall exercise general supervision and control over the corporate officers and shall require such information and reports from the officers, both formal and informal, as may in the judgment of the Board be necessary or advisable. The Board may require the attendance of any officer at any Board meeting. The President and Secretary of the corporation shall customarily attend each Board meeting, unless excused by the Board Chairman.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and qualified.

Section 3. Suspension or Removal of Officers. The President shall have the authority to suspend peremptorily any other officer of the corporation. The President shall immediately refer such suspension to the Board of Directors for final determination of the matter, giving his reasons in writing for the suspension. He shall furnish a copy thereof to the person suspended.

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office for any reason may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Powers and Duties. The several officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Board of Directors.

Section 6. Powers and Duties of President. The President of the corporation shall be the corporation's principal executive officer and shall exercise general supervision and control over all the business and affairs of the corporation. The president may have the following specific powers and duties:

1. To preside at all meetings of the members, while maintaining the ability to unilaterally add or reject any item on the meeting agenda.
2. To see that all orders and resolutions of the Board are carried into effect.
3. To execute bonds, mortgages, deeds of trust, and other contracts requiring a seal, under the seal of the corporation.
4. To ensure the safekeeping of the seal of the corporation, and when authorized by the Board of Directors, to affix the seal to any instrument requiring it.
5. To vote the shares of stock of any other corporation that are held by this corporation, or to appoint proxies for such purpose, unless other provisions are made by the Board of Directors.
6. To have general superintendence and direction of all the other officers of the corporation.

7. To operate and conduct the business and affairs of the corporation according to the orders and resolutions of the Board of Directors.
8. To submit a report of the operations of the corporation to the directors at the annual meeting and from time to time to report to the directors all matters within his knowledge that should be brought to their attention in the best interests of the corporation.

In addition to the foregoing, the President may sign Membership Certificates and shall have such other powers, duties and authority as may be set forth elsewhere in these bylaws and as may be prescribed by the Board of Directors from time to time.

Section 7. Powers and Duties of Secretary/Treasurer. The Secretary of the corporation shall be the custodian of and shall monitor the corporate books and records and shall be the recorder of the corporation's formal actions and transactions. The Secretary shall also be chief fiscal officer and the custodian of its funds, securities and property. The Secretary/Treasurer may have the following powers and duties:

1. To record or see to the proper recording of the minutes and transactions of all meetings of the Directors and the members, and to maintain separate minute books at the principal office of the corporation, or such other place as the Board of Directors may order, of all such meetings in the form and manner required by law.
2. To keep at the principal office of the corporation record books showing the details required by law with respect to the membership certificates of the corporation, including ledgers and transfer books showing all memberships issued and transferred, and the date of each issuance and transfer; and also all other books of the corporation excepting books of account.
3. To keep at the principal office, open to inspection by members at all reasonable times, the original or a certified copy of the bylaws of the corporation as amended or otherwise altered to date.
4. To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same.
5. To attend to the giving and serving of all notices of the corporation required by law or these bylaws to be given.
6. To attend to such correspondence and make such reports as may be assigned to him.
7. To keep and maintain, and delegate to the Executive Director, open to inspection by the President and any Director at all reasonable times, adequate and correct accounts of the properties and business transactions of the corporation, which shall include all matters required by law and which shall be in form as required by law.
8. To have the care and custody of the funds and valuables of the corporation and deposit the same in the name and to the credit of the corporation with such depositaries as the Board of Directors may designate.

9. To maintain accurate lists and descriptions of all capital assets of the corporation, including land, building, and plants.
10. To render to the President or to the Board of Directors, whenever they may require it, an account of all his transactions as treasurer, and a financial statement in form satisfactory to them, showing the condition of the corporation.

In addition to the foregoing, the Treasurer shall have such other powers, duties, and authority as may be set forth elsewhere in these bylaws and as may be prescribed by the President or Board of Directors from time to time.

ARTICLE IX. Executive and Special Committees

Section 1. Executive Committee – Appointment by Board. The Board of Directors may, in its discretion, by resolution adopted by a majority of the whole Board, constitute a general Executive Committee for the Board, appoint the members thereof, and specify its authority and responsibility. Such Committee shall be composed of three (3) members of the Board of Directors who shall serve at the pleasure of the Board. The Executive Committee shall have such powers and shall perform such duties as the Board may delegate to it in writing from time to time, including the immediate oversight and management of the business affairs of the corporation, except that the Committee shall have no power to adopt, amend, or repeal the bylaws of the corporation.

The Executive Committee shall be organized and shall perform its functions as directed by the Board and shall report periodically to the Board. The Committee shall act by a majority of the members thereof, and any action duly taken by the Executive Committee within the course and scope of its authority shall be binding on the corporation.

The Executive Committee may be abolished at any time by the vote of the whole majority of the Board of Directors, and during the course of the Committee's existence, the membership thereof may be increased or decreased and the authority and duties of the Committee changed by the Board of Directors as it may deem appropriate.

Section 2. Other Committees – Appointment and Duties. The Board of Directors, at its discretion, may constitute and appoint special committees, in addition to the Executive Committee, to assist in the supervision, management, and control of the affairs of the corporation, with responsibilities and power appropriate to the nature of the several committees and as provided by the Board of Directors in the resolution of appointment or in subsequent resolutions and directives. Such committees may include the following: Finance Committee, Advisory Committee, Membership Committee, Complaint Committee, Public Relations Committee, Public Affairs Committee, and Employee Relations Committee. Each committee so constituted and appointed by the Board shall serve at the pleasure of the Board and the members thereof may include a member of the Board of Directors, a member who is not a member of the Board of Directors, and such further persons as the Board may designate.

In addition to such obligations and functions as may be expressly provided for the Board of Directors, each committee so constituted and appointed by the Board shall from time to time report to and advise the Board on corporate affairs within its particular area of responsibility and interest.

The Board of Directors may provide by general resolution applicable to all such special committees for the organization and conduct of the business of the committees.

ARTICLE X. Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to a specific instance.

Section 2. Checks, Drafts, or Orders. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issues in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and may be countersigned by the President or a Vice President of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for any purpose of the corporation.

ARTICLE XI. Certificates of Membership

Section 1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, which certificates shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate is lost, mutilated, or destroyed, a new certificate may be issued therefore on such terms and conditions as the Board of Directors may determine.

Section 2. Issuance of Certificates. When a member has been elected to membership and has paid any initiation fee and dues that may be required, a certificate of membership may be issued in his name and delivered to him by the Secretary.

ARTICLE XII. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, Committees having and excusing any of the authority of the Board of Directors, and the Membership Committee, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XIII. Fiscal Year

The fiscal year of the corporation shall be from July 1 to June 30 in each year.

ARTICLE XIV. Dues

Section 1. Annual Dues. The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation my members of each class, and shall give appropriate notice to the members.

Section 2. Payment of Dues. Dues shall be payable in advance on the first day of July in each year. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership.

Section 3. Default and Termination of Membership. When any member of any class is in default in the payment of dues for a period of three (3) months from the beginning of the period for which dues became payable, his membership may thereupon be terminated by the Board of Directors as provided hereinabove.

ARTICLE XV. Seal

The Board of Directors shall provide a corporate seal.

ARTICLE XVI. Waiver of Notice

Whenever any notice is required to be given under the provisions of the General Law Chapter 180 or under the provisions of the Article of Incorporation or the Bylaws of the Corporation a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVII. Amendment of Bylaws

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least seven (7) days' written notice is given of intention to alter, amend, or repeal or to adopt new bylaws at such meeting or vote of the members at any regular or special meeting.

ARTICLE XVIII. Conduct of Proceedings and Order of Business

Meetings of member shall be presided over by the President or in his absence, the Secretary or the Treasurer. The members may at their option elect from their number a presiding officer for any special meeting.

Any meeting may be adjourned from time to time to a specific day, on motion duly made and carried. No notice of any adjourned meeting need be given, except by announcement in open meeting provided, that if a meeting is adjourned for more than thirty (30) days, notice of the adjourned meeting, including the time and place thereof, shall be given as in the case of an original meeting.

On questions of parliamentary procedure not covered by these bylaws, Roberts Rules of Order shall govern.

At each annual meeting a full report of the business, affairs, and condition of the corporation for the fiscal year just ended shall be presented by the President. The order of business at the regular annual meeting of the members and, so far as applicable, at all other meetings, shall be as follows:

1. Proof of notice;
2. Calling the role;
3. Establishing quorum requirements;
4. Reading and disposition of unapproved minutes of prior meetings;
5. Report of Board of Directors;
6. Reports of Officers;
7. Election of Directors;
8. Disposition of unfinished business;
9. Presentation and disposition of new business;
10. Adjournment.

ARTICLE XIX. Method of Voting

Voting by members at any regular or special meeting may be by voice vote unless the presiding officer shall direct, or any member shall demand, a vote by ballot.

ARTICLE XX. Proxies (Procedure)

Every person entitled to vote at a meeting of the members, regular or special, may appear, vote, and exercise any other rights pertinent to the shares either in person or by his duly authorized agent or agents appointed by a proxy duly executed and filed with the Secretary of the Corporation.

A proxy shall not be valid for more than one (1) month from the date of its execution unless a longer period of authorization is specified in the proxy. In no event shall a proxy to represent the interests of a member of this corporation continue on force or effect in excess of two (2) years from the date of its execution. Subject to these limitations, any proxy, duly executed and filed, shall continue in full force until a written revocation of the proxy or a duly executed proxy covering the same interests and bearing a later date is filed. Any proxy may by its terms be limited to use at a single specified meeting of the members.

At each meeting of the members, and before the commencement of any voting, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary and no members may be represented or voted under a proxy that is found to be invalid or irregular. Each proxy filed with the Secretary prior to a meeting shall be examined by him as promptly as possible after filing, and, if any apparent irregularity or invalidity is noted, he shall notify the person executing the proxy of such apparent invalidity or irregularity before such meeting if time permits.

ARTICLE XXI. Inspection and Copies of Bylaws

The bylaws and all amendments thereto, shall be maintained in current form by the Secretary and shall be available for inspection by any member at the office of the Secretary at any time during business hours. A copy of the bylaws, as amended, shall be furnished to any member on written request and upon payment of the reasonable cost of preparing such copy.

ARTICLE XXII. Dissolution

Upon termination, dissolution, or winding up of the corporation in any manner or for any reason, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the corporation, shall be distributed to, and only to, one or more scientific, or educational purposes or a primary purpose to promote social welfare or only for exempt purposes as described in Section 501 (c) (3) and (4) of the Internal Revenue Code of 1954 as amended.