Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: MICHAEL ZEMANEK MEMORIAL FOUNDATION, INC.

Number and street (or P.O box number if mail is not delivered to street address): P O BOX 224

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: BARRE, VT 05641

A Employer identification number: 46-4630770

B Telephone number (see instructions): 802 505-9151

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here . . . ▶ ☐

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

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

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

G Check all that apply: ☑ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 14,526

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	18456			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	4	4	4	
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications			0	
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)			4	
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	18460	4	4	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	1054			1054
	23	Other expenses (attach schedule)	1527			1527
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2581			2581
	25	Contributions, gifts, grants paid	3000			3000
	26	**Total expenses and disbursements.** Add lines 24 and 25	5581			5581
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	12879			
	b	**Net investment income** (if negative, enter -0-)		4		
	c	**Adjusted net income** (if negative, enter -0-)			4	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	2875	2875
	2	Savings and temporary cash investments	0	10004	10004
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use	0	906	1648
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	0	13785	14509
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	0	13785	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	0	13785	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0	13785	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	12879
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12879
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12879

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	0
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7309
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	.04
7	Add lines 5 and 6	7	.04
8	Enter qualifying distributions from Part XII, line 4	8	5581

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: 7/21/2014 (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		08
3	Add lines 1 and 2	3		08
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5		08
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	08
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10		
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ | **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	✓	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VERMONT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	✓	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ WWW.MZMF.ORG

14 The books are in care of ▶ CARRIE MCCOOL Telephone no. ▶ 802 498-3317

Located at ▶ 79 LEPAGE RD, BARRE, VT ZIP+4 ▶ 05641

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	✓	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . ☐ Yes ☑ No

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

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

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . **6b** ✔

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CARRIE MCCOOL, 79 LEPAGE RD BARRE, VT 05641	DIRECTOR, PRESIDENT	10	0	0
EMILY WITHROW, 1 HEBERT DR BARRE, VT 05641	VICE PRESIDENT	10	0	0
MARY MCGREEVY, 156 STONINGTON HILL RD VOORHEESVILLE, NY 12186	TREASURER	10	0	0
DANIELLE FRATTINI 23 COGSWELL ST, GRANITEVILLE, VT 05654	SECRETARY	5	0	0

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

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

Total number of other employees paid over $50,000 . . . . ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANT TO WILLIAM BRISLIN	$1000
2 GRANT TO BEN BARTON	$1000
3 GRANT TO JASON ALLEN	$1000
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	6884
c	Fair market value of all other assets (see instructions)	1c	536
d	**Total** (add lines 1a, b, and c)	1d	7420
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7420
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	111
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7309
6	**Minimum investment return.** Enter 5% of line 5	6	365

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2014 from Part VI, line 5 . . . 2a		
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	5581
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5581
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	.04
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5581

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

				(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1		Distributable amount for 2014 from Part XI, line 7					0
2		Undistributed income, if any, as of the end of 2014:					
	a	Enter amount for 2013 only				0	
	b	Total for prior years: 20____,20_____,20_____			0		
3		Excess distributions carryover, if any, to 2014:					
	a	From 2009					
	b	From 2010					
	c	From 2011					
	d	From 2012					
	e	From 2013					
	f	**Total** of lines 3a through e		0			
4		Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 5581					
	a	Applied to 2013, but not more than line 2a				0	
	b	Applied to undistributed income of prior years (Election required—see instructions)			0		
	c	Treated as distributions out of corpus (Election required—see instructions)		0			
	d	Applied to 2014 distributable amount					0
	e	Remaining amount distributed out of corpus		0			
5		Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6		**Enter the net total of each column as indicated below:**					
	a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0			
	b	Prior years' undistributed income. Subtract line 4b from line 2b			0		
	c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
	d	Subtract line 6c from line 6b. Taxable amount—see instructions			0		
	e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
	f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)		0			
8		Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0			
9		**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0			
10		Analysis of line 9:					
	a	Excess from 2010	0				
	b	Excess from 2011	0				
	c	Excess from 2012	0				
	d	Excess from 2013	0				
	e	Excess from 2014	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . . . ▶ 7/21/2014

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	4				4
b 85% of line 2a	3				3
c Qualifying distributions from Part XII, line 4 for each year listed	5581				5581
d Amounts included in line 2c not used directly for active conduct of exempt activities . .	0				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .	5581				
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets	1648				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1648				
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed . . .	241				
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	18456				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	18456				
(3) Largest amount of support from an exempt organization . . .					
(4) Gross investment income . . .	18456				

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

MZMF INC, P O BOX 224, BARRE, VT 05641 (802) 505-9151
MZMF2014@GMAIL.COM

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

FORM AVAILABLE ON WEBSITE - WWW.MZMF.ORG

c Any submission deadlines:

NONE

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

VERMONT SWORN LAW ENFORCEMENT OFFICERS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WILLIAM BRISLIN, C/O BARRE PD, 15 - 4TH ST, BARRE, VT 05641	NO RELATIONSHIP	POF	DISABLING MEDICAL ISSUE	$1000
BEN BARTON, C/O VERMONT STATE POLICE, 103 S. MAIN ST, WATERBURY, VT 05671	NO RELATIONSHIP	POF	DISABLING MEDICAL ISSUE	$1000
JASON ALLEN & FAMILY, C/O RUTLAND CO. SHERIFF, 88 GROVE ST, RUTLAND, NY 05701	NO RELATIONSHIP	POF	TERMINAL CANCER	$1000
Total . . . . ▶ 3a				$3000
b *Approved for future payment* NONE				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	522100	4			
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		4			

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — 03/26/15 Date — ▶ TREASURER Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

BYLAWS

OF THE

MICHAEL ZEMANEK MEMORIAL FOUNDATION, INC.

BYLAWS OF THE MICHAEL ZEMANEK MEMORIAL FOUNDATION, INC.

TABLE OF CONTENTS

Article 1. Name:

The name of the corporation shall be the "Michael Zemanek Memorial Foundation, Inc."

Article 2. Purposes:

The purposes of the Corporation shall be to:

Section 1. Solicit and/or receive contributions, gifts, and grants of money or property from individuals, private organizations, and public organizations in the State of Vermont and throughout the United States of America, and to apply, pay over, or disburse such contributions, gifts, and grants or their proceeds to support programs and activities within the Michael Zemanek Memorial Foundation, Inc. which are consistent with Article 2 above, but would not otherwise be funded through the normal state budgetary process.

Section 2. Operate without pecuniary profit or financial gain in fulfilling these purposes

Article 3. Office:

The registered office of the corporation shall be located at 79 LePage Road, City of Barre, State of Vermont. 11B V.S.A. § 5.02. The office of the corporation, at which the general business of the corporation will be transacted and where the records of the corporation will be kept, will be at such place in the State of Vermont, as may be fixed from time to time by the board of directors.

Article 4. Members:

The corporation shall have no members.

Article 5. Board Of Directors:

Section 1. **Positions**: The board of directors shall consist of the president, vice-president, secretary, and treasurer who will serve as ex-officio members. The Sheriff of Orange County, the Chief of Police of Northfield Police Department, and the Chief of Police of the Barre City Police Department, or their representatives, will serve as appointed members of the board of directors.

Appointed directors will be permitted to assign a voting proxy to their representative at the annual board of directors meeting.

Section 2. **Powers**: The board of directors shall manage the business and affairs of the corporation. 11B V.S.A. §8.01. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the board. 11B V.S.A. §8.02 & 8 04. The powers and duties of the board of directors include, but are not limited to, the following: managing and controlling the affairs and property of the corporation toward the achievement of its stated purpose and goals; determining policies and procedures; raising and managing the funds of the corporation; appointing committees; holding property; and adopting rules and regulations governing the actions of the board. These powers and duties are to be implemented on the conditions that the fundamental and basic purposes of the corporation shall not be amended or repealed and that no part of the net earnings or capital of the corporation shall inure to the benefit of any director or other private individual.

Section 3. **Number** The board of directors of the Corporation shall consist of no less than seven (7) or more than fifteen (15) persons at any one time.

Section 4. **Tenure and Qualifications**: The election of officers of the board of directors to consecutive terms will occur as the first item of business at the annual meeting of the board of directors and qualification of his or her successor. Other directors will be appointed by the affirmative vote of the majority of the members present or by teleconference call. The appointment of new directors can occur at any meeting of the board of directors. The term of each officer of the corporation will be three (3) years. Terms will be staggered such that only one-third of the current officers will be up for re-election or replacement each year. There will be no restrictions on the number of consecutive terms an officer may serve. 11B V.S.A. § 8.02 & 8.04.

Section 5. **Policy**: Directors will be representative of Vermont State and will share the mission and goals of the corporation. This corporation is committed to a policy of fair representation on the board of directors, which does not discriminate on the basis of race, ancestry, sex, color, religion, age, sexual orientation, or physical handicap.

Section 6. **Annual Meetings**: An annual meeting of the board of directors will be held in November of each year for the primary purposes of electing officers and appointing directors and approving an operating budget for the next fiscal year. Including the annual meeting, the board of directors will hold a minimum of four meetings each fiscal year (January 1 – December 31), at such time and place as may be designated in the notice of the meetings.

Section 7. **Regular Meetings**: Regular meetings of the board of directors shall be held at the same place as the annual meeting or as determined by these bylaws and at the same place as the annual meeting. 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. 11B V.S.A. § 8.20. Any action required or permitted by the board pursuant to the certificate of incorporation, these bylaws, or any provision of law, may be taken without a meeting if all the directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the board meeting at which the resolution is proposed.

Section 8 **Special Meetings**: Special meetings of the board of directors may be called by or at the request of the president of the board, or in his/her absence, by the vice president, or upon receipt of a request signed by two or more directors and shall be held at the principal office of the corporation or at such other place as the directors may determine. 11B V.S.A. § 8.20.

Section 9. **Notice**: Notice of regular and annual meetings will be sent by mail, facsimile, or electronic means at least twenty (20) days prior to the day such meeting is to be held. Notice of any special meeting shall be given at least forty-eight (48) hours before the time fixed for the meeting, by written notice delivered personally or mailed to each director at his business address, or by fax. If mailed, such notice shall be deemed delivered when deposited in the United States mail so addressed, with postage thereon prepaid, not less than three days prior to the commencement of the above-stated notice period. Any director may waive notice of any meeting. The attendance of a director at a 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 meeting is not lawfully called or convened Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting. 11B V.S.A. § 8.22 & 8.23

Section 10. **Quorum**: The presence of two-third of all of the directors, in person or by telephone conference call, will constitute a quorum at any meeting. 11B V.S.A. § 8.24.

Section 11. **Voting**: At all meetings of the board of directors, each director present will be entitled to cast one vote on any motion coming before the board. Proxy voting will be permitted by representative of the appointed director. Any action that is proper for a special meeting may be conducted by written ballot in lieu of a meeting. 11B V.S.A. § 8.21. Except as otherwise noted in these bylaws, the certificate of incorporation, or any provision of law, or any action upon a motion can be taken by a majority of the directors present in person or by telephone conference call at any meeting at which a quorum is present. If, at any meeting of the board of directors, there should be less than a quorum present, the directors present may adjourn the meeting until such time that a quorum is obtained. Or the directors present may proceed with the business at hand and any motions made at the meeting will be communicated to absent directors by way of a written mail ballot and the minutes, consistent with Article V, Section 7 of these bylaws.

Section 12: **Removal of Absent Directors**: Any director may be removed with or without cause by an affirmative vote of two-thirds of the members of the entire board of directors, present in person or by teleconference Notice of the proposed removal will be given to members with the notice of the meeting The director involved will be given an opportunity to be present and to be heard at the meeting at which his/her removal is considered. Any one or more directors may participate in a meeting of the board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meetings Any director, who is absent from four consecutive board meetings without having submitted a written request to be excused or supplied a written proxy identifying a representative to act on behalf of the director to the President or Secretary, will be considered to have tendered a resignation. 11B V.S.A. § 8.21

Section 13: **Resignation**: A director may resign at any time, orally or in writing, by notifying the board of directors or the president or secretary of the Corporation. Resignation shall take effect at the time therein specified, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 14: **Vacancies**: Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors A director elected to fill a vacancy shall be elected for the unexpired germ of his/her predecessor in office. 11B V.S.A. § 8.11. When a director dies, resigns, or is removed, the board may elect/appoint a new director to serve for the duration of the unexpired term.

Section 15: **Compensation**: No compensation will be paid to any member of the board of directors for services as a member of the board. By resolution of the board, reimbursement for reasonable expenses may be allowed for attendance at regular and special meetings of the board. Nothing herein shall be construed to prevent a director from serving the corporation in another capacity for which compensation is received.

Section 16: **Rules:** Meetings of the board of directors shall be governed by Robert's Rules of Order, Newly Revised (1990) and will be the authority for all questions or procedural issues at any meetings of the corporation. 11B V.S.A. § 2.06 (b).

Article 6. Officers:

Section 1. **Number:** The officers of the Corporation shall be a president, vice-president, secretary, and a treasurer, each of whom shall be elected by the board of directors. One person may hold more than one office in the corporation, except the offices of President and Secretary. 11B V.S.A. § 8.40.

Section 2. **Election and Term of Office:** The officers of the Corporation shall be elected by the members of the board of directors at its annual meeting. If the election is not held at such meeting, such election shall be held as soon as possible thereafter as is convenient. Each officer will serve a three-year term, or serve until his/her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner hereinafter provided. 11B V.S.A. § 2.06 (b).

Section 3. **Resignation**: An officer may resign at any time, orally or in writing, by notifying the President or Secretary of the Corporation. Resignation shall take effect at the time therein specified, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. **Removal**: Any officer or agent elected or appointed by the board of directors may be removed by the board of directors with or without cause, or whenever in its judgment the best interests of the corporation would be served thereby, by an affirmative vote of two-thirds of the members of the entire board of directors but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights. Any officer may be removed, present in person or by teleconference. The matter of removal may be acted upon at any meeting of the board, provided that notice of intention to consider said removal has been given to each director and to the officer affected at least thirty (30) days previously.

Section 5. **Vacancies**: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by a majority vote of the board of directors present at any meeting for the unexpired portion of the term.

Section 6. **Powers and Duties**: The powers and duties of the several officers shall be as provided from time to time by resolution of other directive of the board of directors. In the absence of such provisions, the respective officers shall have the power and shall discharge the duties associated with such offices. Any officer of the Corporation, in addition to the powers conferred upon him or her by these bylaws, will have such additional powers and perform such additional duties as may be prescribed from time to time by the board of directors.

a. **President**: The president will be the chief executive officer of the Corporation. He or she is elected by the board of directors to implement the development policies and activities approved by the board, to implement the program policies and commitments approved by the board, to oversee the preparation of all financial records and reports, and to manage the daily operations of the Corporation. All officers are accountable directly to the President. It will be the duty of the President to preside at all meetings of the board of directors and to have general supervision of the affairs of the corporation. He or she will keep the board of directors fully informed, and will freely consult with them concerning the activities of the corporation. He or she will execute on behalf of the corporation all contracts, deeds, conveyances, and other instruments in writing that may be required or authorized by the board of directors for the proper and necessary transaction of the business of the corporation.

b. **Vice-President**: It will be the duty of the vice-president to act in the absence or disability of the president and to perform such other duties as may be assigned to him/her by the president or the board. In the absence of the president, the execution of any instrument by the vice-president on behalf of the Corporation will have the same force and effect as if it were executed on behalf of the corporation by the president. In the event of a vacancy in the position of president, the vice-president shall serve as president for the remainder of the unexpired term.

c. **Secretary**: The secretary and/or his or her designee will be responsible for keeping the corporation records. He or she will give or cause to be given all notices of meetings of the board of directors and all other notices required by law or by these bylaws. The secretary will be the custodian of all books, correspondence, and papers relating to the business of the corporation, except those of the treasurer. The secretary will record the minutes of all meetings of the board of directors and will keep the minutes of all such meetings in the books designed for that purpose. He or she will also prepare and present to the board of directors such other reports as may from time to time be assigned to him or her by the board.

d. **Treasurer**: The treasurer and/or his or her designee will have general responsibility for the finances of the corporation. When necessary and proper, he or she will endorse on behalf of the Corporation all checks, drafts, notes, and other obligations and evidences of the payment of money to the Corporation or coming into his or her possession; and he or she will deposit the same, together with all other funds of the Corporation coming into his or her possession, in such bank or depositories as the board of directors may designate. He or she will keep full and accurate account of all receipts and disbursements of the corporation in books belonging to the Corporation, which will be open at all times to the inspection of the board of directors. He or she will issue financial statements on a quarterly basis each fiscal year to the board of directors, and will from time to time make such other financial reports to the board as may be requested. The disbursement of funds shall require the signature of the president AND the treasurer.

Article 7. Committees:

Section 1. **Standing Committees**: The board of directors will have the following standing committees. The president will appoint the chairman of each committee. After consultation with the committee chairman, the president will appoint committee members. The findings and recommendations of all standing committees will be reported to the board of directors for consideration and action, except as otherwise ordered by the board. Standing committees may adopt such rules for conduct of business as are appropriate and consistent with these bylaws, the certificate of incorporation, and state law.

a. **Audit Committee**: This committee will consist of no fewer than two members with a chairman appointed by the president. The members of this committee shall not be an officer of the Corporation and shall not be members of the Investment Committee. The audit committee shall propose its audit plan to the board of directors for approval and shall be responsible for the selection of an outside independent Auditor to conduct the annual audit of the finances of the Corporation. This committee shall review financial issues and report any irregularities to the board of directors to maintain accountability and transparency.

b. Investment Committee: This committee will consist of no fewer than two members of the board and the chairman and shall be appointed by the president. This committee will recommend investment policies to the board of directors and will, pursuant to that policy, invest the funds of the Corporation and monitor all funds including endowment funds. This committee shall report the status of such investments and accounts receivable at each meeting of the board of directors.

c. Fund Raising Committee: This committee will consist of no fewer than two members of the board and other non-committee members who have experience in fund raising. The president shall appoint the chairman.

Section 2. **Ad hoc Committees**: The board of directors may from time to time designate one or more *ad hoc* committees, each of which will consist of a chairman and two or more committee members. The president will appoint the chairman of each committee. After consultation with the committee chairman, the president will appoint committee members. The studies, findings, and recommendations of all *ad hoc* committees will be reported to the board of directors for consideration and action, except as otherwise ordered by the board. Ad hoc committees may adopt such rules for the conduct of business as are appropriate and consistent with these bylaws, the certificate of incorporation, and state law.

Article 8. Indemnification and Liability Protection:

Section 1. The corporation shall indemnify, defend and hold harmless to the maximum extent permitted by Title 11B §8.50 of the Vermont Nonprofit Corporation as amended from time to time, any person against any and all losses, claims, liabilities and expenses which may arise as a result of the fact that he/she is or was a director or officer of the corporation. The indemnification herein provided is not limited to that required by statute and is specifically intended to include, without limitation, advancement of litigation expenses, payment of any and all judgments, fines, amounts paid in settlement of pending or threatened actions or proceedings with or without court approval, and reasonable attorneys' fees actually and necessarily incurred as a result of any such action or proceeding, whether or not successful, and any appeal therein.

Section 2. The corporation may also, at the sole discretion of the board of directors, indemnify, defend and hold harmless all personnel of the corporation, other than the directors and officers referred to in Section 1 hereof, in the same extent as any director or officer shall be indemnified by reason of his/her being or having been an employee of the corporation or having served any other organization, corporation, partnership, joint venture, or trust at the request of the corporation.

Section 3. The corporation reserves the right to purchase or otherwise procure insurance for such purposes as described in Sections 1 and 2 hereof in order to supplement liability protection provided by Title 11B §8.50 of the Vermont Nonprofit Corporation.

Article 9. Miscellaneous:

Section 1. **Checks, Drafts, or Orders**: The president and the treasurer will sign all checks, drafts, and other orders for the payment of money, notes, or other evidences of indebtedness.

Section 2. **Deposits**: All funds of the Corporation not otherwise employed 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 shall select.

Section 3. **Investments**: The funds of the corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property or marketable securities, as the board of directors in its discretion may deem desirable.

Section 4. **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, or on behalf of the Corporation. Such authority may be general or limited to specific business.

Section 5. **Loans**: No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in it's name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 6. **Books and Records**: The Corporation will keep at the principal office correct and complete books and records of account, as well as a minutes book, which is to include a copy of the certificate of incorporation, a copy of these bylaws, minutes of the proceedings of the board of directors and its committees, and a list of the names and addresses of the directors. Any director or his/her attorney may inspect all books and records of the Corporation for any proper purpose at any reasonable time.

Section 7. **Financial Audit**: The board of directors, through the audit committee will arrange for an annual audit for the finances of the corporation by an independent auditor to be selected by the Audit Committee.

Section 8. **Corporation Seal**: The seal of the corporation will be a 5 pointed star and will bear the name of the Corporation and the words and figures showing that it was incorporated in the State of Vermont and the year of incorporation.

Section 9. **Conflicts of Interest**: Directors, officers, and administrative staff shall disclose in writing to the board of directors any person to whom they are closely related or any organization with which they are affiliated who or which presently transacts business with the Corporation or might reasonably be expected to do so in the future. Each disclosure shall be updated and resubmitted on a yearly basis.

An affiliation with an organization will be considered to exist when a director, officer, or administrative staff member or a member of his/her immediate family or close relative is an officer, director, director, partner, employee or agent of the organization, or owns five percent of the voting stock and controlling interest in the organization, or has any other substantial interest or dealings with the organization.

Directors shall be prohibited from voting on matters or otherwise exercising influence over decision on issues that may offer them a material benefit or that may otherwise compromise their fiduciary obligations to the Corporation.

Section 10. **Clergy**: The board of directors may appoint clergy to serve as Chaplains of the Corporation. The role of the chaplains is to provide spiritual support to the Corporation during its events and to survivors of the deceased law enforcement officers loved ones when requested.

The Chaplains shall be extended the privilege of attending any meeting of the full board of directors.

Article 10. Fiscal Year:

The fiscal year of the corporation will be January 1 through December 31.

Article 11. Waiver of Notice:

Whenever any notice is required to be given to any officer or director of the Corporation under the provisions of law or these bylaws, 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 12. Amendments:

The board of directors may amend these bylaws and include or omit any provision that it could lawfully include or omit at the time the amendment is made. Upon written notice of at least thirty (30) days, any number of amendments or an entire revision of the bylaws may be submitted and voted upon at a single meeting of the board of directors and will be adopted at such meeting upon receiving an affirmative vote of two-thirds of the members of the board who are present or by teleconference call Notwithstanding any provisions to the contrary, no amendment or repeal of Article 9, Section 8 of these bylaws will be made except by unanimous vote of the board of directors.

Article 13. Dissolution or Sale of Assets.

A two-thirds vote of the board of directors shall be required to sell or mortgage assets of the Corporation not in the regular course of business or to dissolve the Corporation. 11B V.S.A. § 12.02 and 14.02. Upon dissolution of the Corporation, any assets remaining after payment of or provision for its debts and liabilities shall, consistent with the purposes of the organization, be paid over to charitable organizations exempt under the provisions of Section 501(c)(3) of the U.S. Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the Corporation shall inure to the benefit of or be paid or distributed to an officer, director, or donor of the organization. A court of jurisdiction in the county in which the principal office of the Corporation is located will dispose of any assets not so disposed of.

Certificate of Amendment

I, James C. Condos, Vermont Secretary of State, do hereby certify that

attached is a true copy of the

Articles of Amendment

for

MICHAEL ZEMANEK MEMORIAL FOUNDATION, INCORPORATED

(SEE ATTACHED)

As filed in this department effective November 05, 2014

November 05, 2014

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State

VERMONT SECRETARY OF STATE
Corporations Division
MAILING ADDRESS. Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
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BUSINESS AMENDMENT

ELECTRONICALLY FILED
FILING NUMBER: 0001999297
FILING DATE/TIME: 11/5/2014 2:56:00 PM
EFFECTIVE DATE: 11/5/2014

BUSINESS INFORMATION	
BUSINESS ID	0288435
BUSINESS NAME	MICHAEL ZEMANEK MEMORIAL FOUNDATION, INCORPORATED
BUSINESS TYPE	Domestic Non-profit Corporation
BUSINESS EMAIL	mzmf2014@gmail.com

The following Items were amended :

BUSINESS INFORMATION	
BUSINESS DESCRIPTION	Charitable Organization, Church or Religious Organization, or Private Foundation

PRINCIPAL BUSINESS OFFICE ADDRESS			
STREET ADDRESS	79 LePage Road	CITY	BARRE
STATE	Vermont	ZIP CODE	05641
COUNTRY	United States		

MAILING ADDRESS			
STREET ADDRESS	PO Box 224	CITY	BARRE
STATE	Vermont	ZIP CODE	05641
COUNTRY	United States		

STATUS AS A MEMBER ORGANIZATION	
STATUS AS A MEMBER ORGANIZATION	This corporation is not a member organization

BENEFIT TYPE	
BENEFIT TYPE	This Nonprofit would be a mutual benefit corporation as defined in 11B V.S.A. § 17.05, if it had been initially formed in Vermont.

OFFICER/DIRECTOR INFORMATION

OFFICER/DIRECTOR NAME	**OFFICER/DIRECTOR ADDRESS**
Carrie McCool	79 LePage Road,Barre,VT,05641,USA
Carrie McCool	79 LePage Road,Barre,VT,05641,USA
Danielle Frattini	23 Cogswell Street,Graniteville,VT,05654,USA
Emily Shapiro Withrow	1 Hebert Drive,Barre,VT,05641,USA
Mary Anne McGreevy	156 Stonington Hill Road,Voorheesville,NY,12186,USA

Amendment Text

Amendment Text	TO PROVIDE FINANCIAL SUPPORT TO WIDOWS/ERS AND HALF-ORPHANED CHILDREN OF SWORN VERMONT LAW ENFORCEMENT OFFICERS WHO HAVE DIED EITHER ON OR OFF DUTY and SWORN VT LAW ENFORCEMENT OFFICERS WHO ARE FACED WITH DISASTROUS OR CATASTROPHIC SITUATIONS, THE NATURE OF WHICH POSE A SIGNIFICANT FINANCIAL HARDSHIP FOR THEIR IMMEDIATE FAMILY.