



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

Department of the Treasury Internal Revenue Service

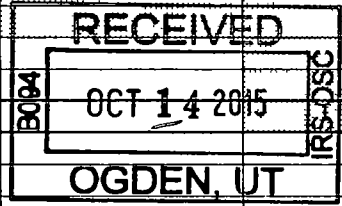
Do not enter social security numbers on this form as it may be made public. Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning JUN 1, 2014, and ending MAY 31, 2015

Name of foundation: THE SALISBURY FOUNDATION  
 A Employer identification number: 36-4233181  
 Number and street (or P.O. box number if mail is not delivered to street address): 1540 N. LAKE SHORE DRIVE  
 B Telephone number: (312) 944-5845  
 City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60610  
 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): \$ 575,911. J Accounting method:  Cash,  Accrual,  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		24,759.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2.	2.		STATEMENT 2
4 Dividends and interest from securities		9,854.	9,854.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		34,823.			STATEMENT 1
b Gross sales price for all assets on line 6a		80,599.			
7 Capital gain net income (from Part IV, line 2)			47,509.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		69,438.	57,365.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		11,149.	4,459.		6,690.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,797.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		7,564.	1,535.		6,029.
24 Total operating and administrative expenses. Add lines 13 through 23		20,510.	5,994.		12,719.
25 Contributions, gifts, grants paid		33,143.			33,143.
26 Total expenses and disbursements. Add lines 24 and 25		53,653.	5,994.		45,862.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		15,785.			
b Net investment income (if negative, enter -0-)			51,371.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED FEB 22 2016  
 SCANNED OCT 21 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		8,904.	18,927.	18,927.	
	2	Savings and temporary cash investments		41,350.	23,021.	23,021.	
	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					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations					
	b	Investments - corporate stock	STMT 7	232,982.	232,323.	458,998.	
	c	Investments - corporate bonds	STMT 8	50,508.	75,258.	74,965.	
	11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶ )						
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		333,744.	349,529.	575,911.		
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					
	22	Other liabilities (describe ▶ )					
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		333,744.	349,529.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	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	<b>Total net assets or fund balances</b>		333,744.	349,529.			
31	<b>Total liabilities and net assets/fund balances</b>		333,744.	349,529.			

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	333,744.
2	Enter amount from Part I, line 27a	2	15,785.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	349,529.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	349,529.

**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	SEE ATTACHED STATEMENT			
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	80,599.	33,090.	47,509.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			47,509.	
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	47,509.
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) If (loss), enter -0- in Part I, line 8		3	N/A

**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	50,395.	501,792.	.100430
2012	57,903.	477,411.	.121285
2011	89,922.	475,168.	.189243
2010	39,275.	477,558.	.082241
2009	40,989.	447,879.	.091518
2	Total of line 1, column (d)		.584717
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		.116943
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		534,621.
5	Multiply line 4 by line 3		62,520.
6	Enter 1% of net investment income (1% of Part I, line 27b)		514.
7	Add lines 5 and 6		63,034.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.		45,862.

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, add lines, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2015 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political purposes, Form 1120-POL filing, tax on political expenditures, engagement in activities, changes in governing instruments, unrelated business gross income, liquidation, requirements of section 508(e), assets, and state registration.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of LINDA E. SALISBURY Telephone no (312) 944-5845 Located at 1540 N. LAKE SHORE DRIVE, CHICAGO, IL ZIP+4 60610
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 N/A
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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 )
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)? 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?
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? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions )
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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 )
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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) N/A

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No  
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 N/A 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.

(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
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	0.
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	514,122.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	28,640.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	542,762.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	542,762.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	8,141.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	534,621.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	26,731.

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	26,731.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,027.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI )	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,027.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	25,704.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	25,704.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	25,704.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	45,862.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	45,862.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	45,862.

**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				25,704.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	18,791.			
b From 2010	15,945.			
c From 2011	66,710.			
d From 2012	34,698.			
e From 2013	26,200.			
f Total of lines 3a through e	162,344.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	45,862.			
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				25,704.
e Remaining amount distributed out of corpus	20,158.			
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:	182,502.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			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	18,791.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	163,711.			
10 Analysis of line 9				
a Excess from 2010	15,945.			
b Excess from 2011	66,710.			
c Excess from 2012	34,698.			
d Excess from 2013	26,200.			
e Excess from 2014	20,158.			

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

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

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

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

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

LINDA E. SALISBURY  
 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

NONE

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  
 N/A

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

c Any submission deadlines  
 N/A

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ROPKEY ARMOUR MUSEUM 5649 E 150 N CRAWFORDSVILLE, IN 47933	N/A	PC	CHARITABLE DONATION	150.
GIRLS INC PO BOX 6812 HOLYOKE, MA 01041-6812	N/A	PC	LIFE SKILLS AND ENRICHMENT PROGRAM FOR AT RISK GIRLS	10,000.
HOLY CROSS COLLEGE 54515 IN-933 NOTRE DAME, IN 46556	N/A	PC	LIFE SKILLS AND ENRICHMENT PROGRAM FOR AT RISK BOYS	22,993.
<b>Total</b>				
				<b>3a</b> 33,143.
<b>b Approved for future payment</b>				
GIRLS INC PO BOX 6812 HOLYOKE, MA 01041-6812	N/A	PC	LIFE SKILLS AND ENRICHMENT PROGRAM FOR AT RISK GIRLS	15,000.
GREAT STRIDES MOONLIGHT BEACH WALK 150 N. MICHIGAN AVE. STE. 1550 CHICAGO, IL 60601	N/A	PC	CHARITABLE DONATION	1,500.
<b>Total</b>				
				<b>3b</b> 16,500.





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2014**

Name of the organization

THE SALISBURY FOUNDATION

Employer identification number

36-4233181

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

- 
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization <b>THE SALISBURY FOUNDATION</b>	Employer identification number <b>36-4233181</b>
---	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LINDA E. SALISBURY 1540 NORTH LAKE SHORE DRIVE CHICAGO, IL 60610	\$ 19,817.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	LINDA E. SALISBURY 1540 NORTH LAKE SHORE DRIVE CHICAGO, IL 60610	\$ 4,942.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>THE SALISBURY FOUNDATION</b>	Employer identification number <b>36-4233181</b>
---	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	550 SHARES OF INTEL CORP COMMON STOCK _____ _____ _____	\$ 19,817.	12/16/14
_____ _____ _____	_____ _____ _____ _____	\$ _____	_____
_____ _____ _____	_____ _____ _____ _____	\$ _____	_____
_____ _____ _____	_____ _____ _____ _____	\$ _____	_____
_____ _____ _____	_____ _____ _____ _____	\$ _____	_____
_____ _____ _____	_____ _____ _____ _____	\$ _____	_____

Name of organization <b>THE SALISBURY FOUNDATION</b>	Employer identification number <b>36-4233181</b>
---	---

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

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

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

THE SALISBURY FOUNDATION

**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 150 SHARES OF APPLE, INC	P	07/26/05	12/15/14
b 160 SHARES OF T. ROWE PRICE GROUP, INC	P	06/24/94	12/15/14
c 25,000 WELLS FARGO CO MTN 1.250%	P	08/13/12	02/13/15
d 0 GOOGLE INC CL C	P	07/22/08	05/12/15
e 200 SHARES OF STARBUCKS CORPORATION	P	05/29/97	05/15/15
f 20 SHARES GOOGLE INC. CLASS A	P	07/22/08	05/15/15
g 45 WALT DISNEY CO	P	07/26/05	05/15/15
h			
i			
j			
k			
l			
m			
n			
o			

(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 16,464.		937.	15,527.
b 13,202.		565.	12,637.
c 25,000.		25,298.	<298.>
d 28.		12.	16.
e 10,107.		398.	9,709.
f 10,854.		4,729.	6,125.
g 4,944.		1,151.	3,793.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			15,527.
b			12,637.
c			<298.>
d			16.
e			9,709.
f			6,125.
g			3,793.
h			
i			
j			
k			
l			
m			
n			
o			

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	47,509.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150 SHARES OF APPLE, INC					
	16,464.	937.	0.	0.	15,527.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160 SHARES OF T. ROWE PRICE GROUP, INC					
	13,202.	10,535.	0.	0.	2,667.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,000 WELLS FARGO CO MTN 1.250%					
	25,000.	25,298.	0.	0.	<298.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0 GOOGLE INC CL C	28.	12.	0.	0.	16.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200 SHARES OF STARBUCKS CORPORATION	10,107.	3,114.	0.	0.	6,993.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 SHARES GOOGLE INC. CLASS A	10,854.	4,729.	0.	0.	6,125.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
45 WALT DISNEY CO	4,944.	1,151.	0.	0.	3,793.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					34,823.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST MONEY MARKET	2.	2.	
TOTAL TO PART I, LINE 3	2.	2.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST DIVIDEND	9,244.	0.	9,244.	9,244.	
NORTHERN TRUST INTEREST	610.	0.	610.	610.	
TO PART I, LINE 4	9,854.	0.	9,854.	9,854.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VEDDER PRICE P.C.	11,149.	4,459.		6,690.
TO FM 990-PF, PG 1, LN 16A	11,149.	4,459.		6,690.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX PAID WITH 5/31/13 F/Y/E 990PF	902.	0.		0.	
2014 ESTIMATED EXCISE TAX PAID FOR 5/31/14 F/Y/E 990PF	895.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,797.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
IL CHARITY BUREAU FUND-FILING FEE	15.	0.		15.	
NORTHERN TRUST - ACCOUNT MANAGEMENT FEES	1,535.	1,535.		0.	
PHILADELPHIA INSURANCE - INS FOR COLLEGE TOUR	300.	0.		300.	
US LIABILITY INSURANCE - CORP INSURANCE	744.	0.		744.	
CURRICULUM AND MISCELLANEOUS EXPENSES RELATING TO COLLEGE PROGRAMS	3,955.	0.		3,955.	
MISC ADMINISTRATIVE EXPENSES	1,015.	0.		1,015.	
TO FORM 990-PF, PG 1, LN 23	7,564.	1,535.		6,029.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EMERSON ELECTRIC COMPANY	15,068.	24,211.		
GENERAL ELECTRIC INC	18,006.	16,377.		
NORTHERN TRUST CORP	10,960.	22,452.		
PEPSICO INC	16,970.	35,650.		
WALGREEN COMPANY BOOTS	6,360.	17,173.		
STERICYCLE INC	6,091.	37,821.		

EXXON MOBIL CORPORATION	15,020.	25,640.
APPLE COMPUTER	2,430.	50,841.
DISNEY, WALT CO	4,990.	21,560.
STARBUCKS	9,341.	31,172.
ISHARES MSCI EMERGING MARKETS	15,343.	12,961.
COACH INC	10,328.	17,730.
GOOGLE INC CLASS A	0.	0.
SCHLUMBERGER LTD	6,686.	13,655.
GOLDMAN SACHS GROUP INC	9,869.	12,483.
ILLINOIS TOOL WORKS INC	9,741.	18,845.
ABBOTT LABORATORIES	4,672.	9,289.
INTUITIVE SURGICAL	5,201.	9,876.
VODAFONE GROUP PLC ADR	14,180.	11,026.
ABBVIE INC,	5,067.	12,703.
T. ROWE PRICE	0.	0.
VERIZON	6,353.	6,722.
HOME DEPOT	15,113.	21,259.
GOOGLE CLASS C	4,717.	10,683.
INTEL CORP	19,817.	18,869.
TOTAL TO FORM 990-PF, PART II, LINE 10B	232,323.	458,998.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
25,000 WELLS FARGO MEDIUM TERM SR NOTE 1.25% NOTE, DUE 2/13/15	0.	0.	
25,000 CITIGROUP INC 1.3% NOTE, DUE 4/1/16	25,210.	25,073.	
CITIGROUP INC 1.7%	24,970.	24,851.	
VODAFONE GROUP PLC NEW 1.625%	25,078.	25,041.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	75,258.	74,965.	



**CERTIFICATE OF PRESIDENT  
OF  
THE SALISBURY FOUNDATION**

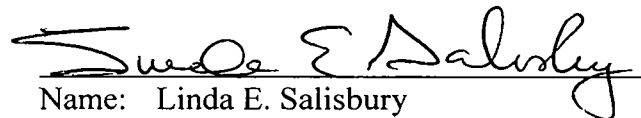
**OCTOBER 8, 2015**

The undersigned, Linda E. Salisbury, being the duly elected President of The Salisbury Foundation, an Illinois not for profit corporation (the "Foundation"), does hereby make the following representations and certifications on behalf of the Foundation.

(1) I am the duly elected, qualified and presently incumbent President of the Foundation, am familiar with the facts herein certified and am duly authorized to certify the same, and make this Certificate;

(2) Attached hereto as Exhibit A is a true, correct and complete copy of the Amended and Restated By-Laws of the Foundation duly adopted by the Board of Directors of the Foundation at a duly called and constituted meeting held on May 14, 2015, and such By-Laws are in full force and effect on the date hereof and have not been amended, modified or rescinded.

**IN WITNESS WHEREOF**, I have signed this Certificate as of the date first written above.



Name: Linda E. Salisbury  
Title: President

**Exhibit A**

**Amended and Restated By-Laws**

**BY-LAWS OF**  
**THE SALISBURY FOUNDATION**  
**(as amended May 14, 2015)**

**Article I**

**Name, Purposes and Powers**

Section 1. Name

The corporation shall be known as THE SALISBURY FOUNDATION (hereinafter referred to as the "Foundation").

Section 2. Purposes

The Foundation shall operate exclusively for charitable, educational, literary and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not by way of limitation, to make distributions for such purposes to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code. Any reference in these by-laws to any provision of the Code shall be deemed to include and also constitute a reference to the corresponding provision of any future United States internal revenue statute.

Section 3. Powers

(a) The Foundation shall have the authority:

(i) To receive any property, real, personal or mixed, by gift, devise, bequest, purchase, lease, loan or otherwise, absolutely or in trust, for the foregoing purpose or any of them, and to carry out the foregoing purposes or any of them, and to carry out the directions and exercise the powers contained in any trust or other instrument under which such property may be so received, including without limitation the expenditure of the principal, as well as the income, of any property so received, if

authorized or directed in such trust or other instrument; and, if so received without any designation of specific use, to expend the income and principal thereof for any one or more of the foregoing purposes in such manner and amounts and at such time or times as deemed proper by the board of directors of the Foundation.

(ii) To have and exercise all powers and authority now or thereafter conferred upon not for profit corporations under the laws of the State of Illinois.

(b) Notwithstanding the foregoing or any other provision of the articles of incorporation or these by-laws:

(i) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above.

(ii) The Foundation shall not carry on any propaganda, or otherwise attempt, to influence legislation and shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

(iii) The Foundation shall not carry on any activities not permitted to be carried on (A) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (B) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

(iv) The Foundation shall not engage in any act of self-dealing as defined in Section 4942(d) of the Code.

(v) The Foundation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code.

(vi) The Foundation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.

(vii) The Foundation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code.

(viii) The Foundation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

## **Article II**

### **Offices**

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the State of Illinois as the board of directors may from time to time determine.

## **Article III**

### **Board of Directors**

#### **Section 1. General Powers**

The property and affairs of the Foundation shall be managed by its board of directors. The Foundation shall have no members.

#### **Section 2. Number, Election, Tenure and Qualifications**

The number of directors shall be set by the directors, but not less than three (3) nor more than nine (9). At each annual meeting of the board of directors, the incumbent board of directors

shall elect directors, each to serve until the next annual meeting of the board and until his or her successor shall have been elected and qualified. Newly elected directors shall take office upon their election at the annual meeting. Directors need not be residents of the State of Illinois, and there shall be no limit on the number of consecutive terms as a director which any individual may serve.

### Section 3. Regular Meetings

The regular annual meeting of the board of directors shall be held at the registered office of the Foundation in Illinois or at such other location as may be selected by the board of directors or the president and specified in the notice of such meeting furnished to the directors pursuant to these by-laws, at the hour of 10:00 a.m. on the last Tuesday in July of each year, beginning with the year 1998, or in the event that the regular annual meeting is not held at such time, then at the time designated by the board of directors. If such day be a legal holiday in any year, the regular annual meeting shall be held in the same place and at the same hour on the next succeeding business day. The board of directors may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular meetings.

### Section 4. Special Meetings

Special meeting of the board of directors may be called by or at the request of the president or any two (2) directors. The person or persons calling any special meeting of the board of directors may fix any place as the place for holding such special meeting.

### Section 5. Notice

Notice of any regular or special meeting of the board of directors, including a statement of the purpose or purposes for which the meeting is called, shall be given at least two (2) days prior thereto by written or printed notice delivered personally or sent by facsimile transmission to

each director at his or her address as shown in the records of the Foundation. If notice is given personally or sent by facsimile transmission, such notice shall be deemed delivered when delivered or sent. 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 meeting is not lawfully called or convened.

Section 6. Quorum

A majority of the board of directors shall constitute a quorum for the transaction of business at the duly called meeting of the board, provided that if less than a quorum is present at any such meeting, a majority of the directors present, or the sole director present, may adjourn the meeting to another time without further notice.

Section 7. Manner of Acting

The act of a majority of the directors present at a duly called 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, the articles of incorporation or these by-laws.

Section 8. Vacancies

Any vacancy occurring in the board of directors, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors unless otherwise required by law, the articles of incorporation or these by-laws, and the filling of such vacancies shall be undertaken as soon as practicable. A director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office, and a director elected to fill a new directorship shall serve until the next annual meeting of directors and until his or her successor shall have been elected and qualified. If at any time there is no director of the

Foundation who is able and willing to act, Ann E. Berriman, JoEllen Bender and Robert Greisman shall become directors with all of the powers of a director, including the power to fill any vacancy.

**Section 9. Compensation**

Directors shall not receive any stated salaries for their services as directors but, by resolution of the board of directors, a fixed sum and expenses of attendance, if any, may be allowed in a reasonable amount for attendance at each regular meeting or special meeting of the board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Foundation in any other capacity and receiving reasonable compensation therefor.

**Section 10. Informal Action**

Any action which is required by law or the articles of incorporation or these by-laws to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors, may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Any such consent signed by all of the directors shall have the same force and effect as a unanimous vote at a duly called and constituted meeting of the board of directors.

**Article IV**

**Officers**

**Section 1. Officers**

The officers of the Foundation shall be a president, a secretary, a treasurer and such vice presidents, assistant secretaries, assistant treasurer or other officers as may be elected by the

board of directors from time to time. Any two (2) or more offices may be held by the same person. Officers may, but need not, be directors of the Foundation.

#### Section 2. Election and Tenure

The officers of the Foundation shall be elected annually by the board of directors at its annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall hold office until the adjournment of the next annual meeting of the board of directions and until his or her successor shall have been duly elected and qualified, or until his or her death, resignation or removal in the manner hereinafter provided.

#### Section 3. Removal

Any officer elected by the board of directors may be removed from office by the board of directors whenever in its judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

#### Section 4. Vacancies

A vacancy in any office may be filled or new offices created and filled by action of the board of directors at any meeting of the board. An officer elected to fill a vacancy shall serve for the unexpired term of his or her predecessor, and an officer elected to fill a new office shall serve until the adjournment of the next annual meeting of the board of directors and until his or her successor shall have been duly elected and qualified, or until his or her death, resignation or removal.

#### Section 5. President

The president shall be the chief executive officer of the Foundation and shall in general supervise and direct all of the business and affairs of the Foundation, subject to the direction and control of the board of directors. The president shall preside at all meetings of the board of directors. The president may sign, with or without the secretary or any other proper officer of the Foundation authorized by the board of directors, any deed, mortgages, bonds, contracts or other instruments which the board of directors has authorized to be executed, except documents the execution of which shall be expressly delegated by law, the articles of incorporation, these by-laws or the board of directors to some other officer or agent of the Foundation. The president shall, in general, perform all duties customarily incident to the office of president and such other duties as may be prescribed from time to time by the board of directors.

#### Section 6. Vice President

The vice president, if any, shall assist the president in the discharge of the duties of the president as the president may direct, and shall perform such other duties as may be assigned from time to time by the president or the board of directors. In the absence of the president or in the event of the president's inability or refusal to act, the vice president shall perform the duties of the president, and when so acting shall have all of the powers of and be subject to all of the restrictions upon the president. If more than one (1) vice president is elected, the vice presidents shall, in the event of the absence, inability to act or refusal to act of the president, assume the duties and powers of the president in the order designated by the Board of Directors.

#### Section 7. Secretary

The secretary shall keep minutes of the meetings of the board of directors in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with

applicable law, the articles of incorporation and these by-laws; shall be the custodian of the corporate records of the Foundation; shall keep a record of the mailing address of each director and officer of the Foundation, which addresses shall be furnished to the secretary by the directors and officers; and, in general, shall perform all duties customarily incident to the office of the secretary and such other duties as may be assigned from time to time by the president or the board of directors.

Section 8. Treasurer

The treasurer shall be the chief accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall supervise the custody of all funds and securities of the Foundation, and be responsible therefor and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these by-laws; and in general perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the president or the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the duties of that office in such sum and with such surety as the board of directors shall determine. With the approval of the board of directors the cost of any such bond or surety may be paid from the funds of the Foundation.

Section 9. Assistant Treasurer and Assistant Secretaries

Any assistant secretaries and assistant treasurers shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the board of directors. If required by the board of directors, the assistant treasurers shall give a bond for

the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. With the approval of the board of directors, the cost of any such bonds or sureties may be paid from the funds of the Foundation.

Section 10. Other Officers.

Any other officers shall have such titles, duties and authority as shall be determined by the board of directors.

**Article V**

**Executive Director**

The board of directors may employ a salaried Executive Director. The Executive Director shall have general responsibility and authority with respect to managing the operations of the Foundation and shall perform such other duties and exercise such other authority as shall be determined from time to time by the board of directors. The Executive Director shall be directly responsible to the board of directors and to the president. The Executive Director may, but need not, be a director and/or officer of the Foundation.

**Article VI**

**Contracts, Checks, Deposits and Gifts**

Section 1. Contracts

The board of directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation 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 countersigned by the president or a vice president of the Foundation.

Section 3. Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the board of directors may select.

Section 4. Gifts

Any officer or director may accept on behalf of the Foundation any unrestricted or unconditional contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation. Any restricted or conditional contribution, gift, bequest or devise may be accepted only by the board of directors on behalf of the Foundation.

**Article VII**

**Books and Records**

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the board of directors.

**Article VIII**

**Fiscal Year**

The fiscal year of the Foundation shall begin on June 1 and end on May 31 of the following year, except that the first fiscal year shall begin on June 12, 1998.

**Article IX**

**Waiver of Notice**

Whenever any notice is required to be given under applicable law, the articles of incorporation or these by-laws, 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 X**

**Dissolution**

In the event of the dissolution of the Foundation, the board of directors shall, after paying or making provision for payment of all of the liabilities of the Foundation, dispose of all of the remaining assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the board of directors shall determine. Any of such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for the purposes of the Foundation in such manner, or to such organization or organizations qualifying under Section 501(c)(3) of the Code, as said Court shall determine.

**Article XI**

**Amendments**

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the directors acting at any duly called and constituted regular or special meeting of the board of directors provided that written notice of the proposed change or changes shall have been included in the notice of any such meeting of the board of directors.