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 **2015** Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: MES Foundation

A Employer identification number: 01-0471533

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 1296 | Room/suite:

B Telephone number: (207) 791-3600

City or town, state or province, country, and ZIP or foreign postal code: Alfred, ME 04002

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 3,741,207.

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

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

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

		(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	8,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	224.	224.	224.	
	4 Dividends and interest from securities	100,759.	100,759.	100,759.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<38,181.>			
	b Gross sales price for all assets on line 6a 116,155.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications			2,000.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,157,281.	6,705.	3,157,281.	Statement 1
	12 Total. Add lines 1 through 11	3,228,083.	107,688.	3,260,264.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	351,182.	10,535.	333,623.	17,559.
	14 Other employee salaries and wages	280,302.	8,096.	256,874.	23,428.
	15 Pension plans, employee benefits	165,165.	4,915.	163,819.	1,346.
	16a Legal fees Stmt 2	2,240.	0.	2,240.	0.
	b Accounting fees Stmt 3	10,775.	323.	10,775.	0.
	c Other professional fees Stmt 4	19,448.	583.	18,476.	972.
	17 Interest				
	18 Taxes Stmt 5	2,977.	0.	0.	0.
	19 Depreciation and depletion	18,531.	556.	18,531.	
	20 Occupancy	73,852.	2,216.	70,159.	3,693.
	21 Travel, conferences, and meetings	14,681.	0.	11,964.	2,717.
	22 Printing and publications	41,950.	0.	258.	41,692.
	23 Other expenses Stmt 6	2,209,609.	1,989.	2,141,370.	68,239.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,190,712.	29,213.	3,028,089.	159,646.
	25 Contributions, gifts, grants paid	43,250.			45,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,233,962.	29,213.	3,028,089.	204,646.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<5,879.>			
	b **Net investment income** (if negative, enter -0-)		78,475.		
	c **Adjusted net income** (if negative, enter -0-)			232,175.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	200.	200.	200.
	2	Savings and temporary cash investments	515,117.	581,644.	581,644.
	3	Accounts receivable ▶ 152,630.			
		Less: allowance for doubtful accounts ▶	118,044.	152,630.	152,630.
	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 ▶ 88,012.			
		Less: allowance for doubtful accounts ▶ 4,500.	58,311.	83,512.	83,512.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	64,918.	51,017.	51,017.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 7	2,161,281.	2,086,246.	2,086,246.
	c	Investments - corporate bonds Stmt 8	41,595.	40,770.	40,770.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	858,049.	712,396.	712,396.
	14	Land, buildings, and equipment: basis ▶ 187,233.			
		Less accumulated depreciation Stmt 10 ▶ 156,198.	48,828.	31,035.	31,035.
	15	Other assets (describe ▶ Interest receivable)	1,452.	1,757.	1,757.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,867,795.	3,741,207.	3,741,207.
Liabilities	17	Accounts payable and accrued expenses	251,233.	201,132.	
	18	Grants payable	9,000.	8,250.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	260,233.	209,382.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	3,581,562.	3,531,825.	
	25	Temporarily restricted	26,000.	0.	
	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	3,607,562.	3,531,825.	
	31	Total liabilities and net assets/fund balances	3,867,795.	3,741,207.	

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	3,607,562.
2	Enter amount from Part I, line 27a	2	<5,879.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,601,683.
5	Decreases not included in line 2 (itemize) ▶ Net Unrealized Loss	5	69,858.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,531,825.

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	Publicly Traded Securities			
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	116,155.		154,336.	<38,181.>
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				<38,181.>
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 — <38,181.>

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 — <38,181.>

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))
2014	260,402.	3,536,451.	.073634
2013	279,507.	3,336,645.	.083769
2012	221,365.	2,838,844.	.077977
2011	155,758.	2,454,546.	.063457
2010	213,174.	2,406,701.	.088575

2	**Total** of line 1, column (d)	2	.387412
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	.077482
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,552,695.
5	Multiply line 4 by line 3	5	275,270.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	785.
7	Add lines 5 and 6	7	276,055.
8	Enter qualifying distributions from Part XII, line 4	8	204,646.

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: ________ (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	1,570.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,570.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,570.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,888.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,200.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	3,088.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,518.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	1,518. **Refunded** ▶	11	0.

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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		X
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	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.mesfoundation.org

14 The books are in care of ▶ Darren Hurlburt, President/CEO Telephone no. ▶ (207) 791-3600

Located at ▶ 131 Presumpscot Street, Portland, ME ZIP+4 ▶ 04103

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

			Yes	No
16	At any time during calendar year 2015, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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		X
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 2015?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
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.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2015 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 2015.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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	X
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? N/A	☐ 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	X
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? 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 11		351,182.	69,432.	5,351.

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
Theresa Coughlin P.O. Box 1296, Alfred, ME 04002	Marketing Director 40.00	63,323.	11,047.	0.
Malgorzata Boothby P.O. Box 1296, Alfred, ME 04002	Quality Assurance Specialist 40.00	50,519.	13,767.	0.
Jacob Jordan P.O. Box 1296, Alfred, ME 04002	Finance Manager 40.00	52,542.	3,761.	0.

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
Edfinancial Services, LLC - 298 North Seven Oaks Drive, Knoxville, TN 37922	Federal Student Loan Servicing	2042520.
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 See Statement 12	959,333.
2 See Statement 13	160,145.
3 Scholarship awards	45,000.
4 Federal Student Loan Servicing	2,042,520.

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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2015)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,028,679.
b	Average of monthly cash balances	1b	578,118.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,606,797.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,606,797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,102.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,552,695.
6	**Minimum investment return.** Enter 5% of line 5	6	177,635.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5 2a		
b	Income tax for 2015. (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	204,646.
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	204,646.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	204,646.

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)

N/A

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years: ____ , ____ , ____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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 2015, enter the date of the ruling ▶

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

	Tax year (a) 2015	Prior 3 years (b) 2014	(c) 2013	(d) 2012	(e) Total
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	177,635.	176,823.	166,832.	141,942.	663,232.
b 85% of line 2a	150,990.	150,300.	141,807.	120,651.	563,747.
c Qualifying distributions from Part XII, line 4 for each year listed	204,646.	260,402.	279,507.	221,365.	965,920.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	4,000.	8,500.	12,500.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	204,646.	260,402.	275,507.	212,865.	953,420.
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	118,423.	117,882.	111,221.	94,628.	442,154.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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).)

None

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:

See Statement 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
Abigail Weigang	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Amber Rowell	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Benjamin Salley	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Bradley Lefay	None	I	Richard H. Pierce Memorial Scholarship	500.
Darcie Brown	None	I	WCSH Teens Who Care Scholarship	2,000.
Total See continuation sheet(s)			▶ 3a	45,000.
b *Approved for future payment*				
Ben Ezzy	None	I	JA Titan Scholarship	250.
Caleb Hunter	None	I	JA Titan Scholarship	500.
David Hunter	None	I	JA Titan Scholarship	500.
Total See continuation sheet(s)			▶ 3b	2,250.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a Student Loan					
b Administrative Services					20,500.
c Scholarship Servicing					500.
d Opportunity Maine					
e Revenue					18,460.
f					
g Fees and contracts from government agencies					3,111,116.
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	224.	
4 Dividends and interest from securities			14	100,759.	
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			18	<38,181.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Interest on Educational					
b Loans					6,705.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		62,802.	3,157,281.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	3,220,083.

(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).
1	Income from the origination, administration, promotion, servicing,
11	and coordination of student loan and scholarship programs in order to
	promote and provide financing of higher education for Maine students
	and families.

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Nancy Heselbart | 11/1/16 | President/CEO

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Nicholas E. Porto		10/24/16		P00182972
Firm's name ▶ Baker Newman & Noyes			Firm's EIN ▶ 01-0494526	
Firm's address ▶ Box 507 Portland, ME			Phone no. (207) 879-2100	

Form **990-PF** (2015)

523622 11-24-15

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* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
MES Foundation	01-0471533

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 foundation

Check 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).

Name of organization	Employer identification number
MES Foundation	01-0471533

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	Richard & Scottie Pierce Family Foundation 10202 E. Journey Lane Scottsdale, AZ 85255	$ 8,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
MES Foundation	01-0471533

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
MES Foundation	01-0471533

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
David Allen	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Devin Lachapelle	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Devyn Talbot	None	I	Richard H. Pierce Memorial Scholarship	500.
Emily Dumond	None	I	JA Titan Scholarship	1,000.
Emily Greaney	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Eric Hathaway	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Felix Thibodeau	None	I	WCSH Teens Who Care Scholarship	2,000.
Hunter Smith	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Isaac Wacome	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Isabel Parent	None	I	JA Titan Scholarship	1,000.
Total from continuation sheets				39,500.

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04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Jeffrey Hoak	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Jennifer Frederico	None	I	Richard H. Pierce Memorial Scholarship	2,500.
Jennifer Hovey	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Jessica Vaillancourt	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Jordyn Cram	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Joseph Leclair	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Joshua Shibles	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Josie Champagne	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Kate-Lynn George	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Katelynn Cayer	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Katie Hughes	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Kaylee Dickey	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Kiley McDonald	None	I	JA Titan Scholarship	1,000.
Levi Murray	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Lindsay Morris	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Meredith Dorian	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Michael Bailey	None	I	Richard H. Pierce Memorial Scholarship	2,500.
Samantha Begin	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Sara Packard	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Sarah Hoak	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Shannon Reilly	None	I	WCSH Teens Who Care Scholarship	2,000.
Thomas Lessard	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Trey Vintinner	None	I	Richard and Scottie Pierce Family Foundation Scholarship	1,000.
Viviane Kostin	None	I	MES Student Blogger Scholarship	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
Elijah Verhoff	None	I	JA Titan Scholarship	250.
Evan Desmond	None	I	JA Titan Scholarship	500.
Maria Espinosa	None	I	JA Titan Scholarship	250.
Total from continuation sheets				1,000.

Form 990-PF	Other Income	Statement 1

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Student Loan Administrative Services	20,500.	0.	20,500.
Scholarship Servicing	500.	0.	500.
Opportunity Maine Revenue	18,460.	0.	18,460.
Interest on Educational Loans	6,705.	6,705.	6,705.
Fees from Government Agencies	3,111,116.	0.	3,111,116.
Total to Form 990-PF, Part I, line 11	3,157,281.	6,705.	3,157,281.

Form 990-PF	Legal Fees	Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	2,240.	0.	2,240.	0.
To Fm 990-PF, Pg 1, ln 16a	2,240.	0.	2,240.	0.

Form 990-PF	Accounting Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	10,775.	323.	10,775.	0.
To Form 990-PF, Pg 1, ln 16b	10,775.	323.	10,775.	0.

Form 990-PF	Other Professional Fees		Statement 4	
Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Professional Fees	19,448.	583.	18,476.	972.
To Form 990-PF, Pg 1, ln 16c	19,448.	583.	18,476.	972.

Form 990-PF	Taxes		Statement 5	
Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	2,977.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	2,977.	0.	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
Insurance	28,397.	852.	26,977.	1,420.
Data Processing	3,086.	93.	3,086.	0.
Internet/Website Expense	20,630.	133.	4,424.	16,206.
Scholarship Management Expense	5,042.	0.	0.	5,042.
Miscellaneous	14,150.	0.	1,291.	12,859.
Telephone	15,013.	450.	14,262.	751.
Equipment Leasing	9,579.	287.	9,100.	479.
Dues, Memberships & Subscriptions	12,824.	0.	11,974.	850.
Supplies	5,813.	174.	5,813.	0.
Staff Development	8,160.	0.	8,160.	0.
Advertising	27,576.	0.	7,850.	19,726.
Outreach Services	800.	0.	0.	800.
Postage & Shipping	9,706.	0.	1,211.	8,495.
Vehicle	6,313.	0.	4,702.	1,611.
Loan Servicing Expense	2,042,520.	0.	2,042,520.	0.
To Form 990-PF, Pg 1, ln 23	2,209,609.	1,989.	2,141,370.	68,239.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
Equity Mutual Funds (see Statement 15)	2,086,246.	2,086,246.
Total to Form 990-PF, Part II, line 10b	2,086,246.	2,086,246.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
Corporate Bonds (see Statement 15)	40,770.	40,770.
Total to Form 990-PF, Part II, line 10c	40,770.	40,770.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
Certificates of Deposit (See Statement 15)	FMV	712,396.	712,396.
Total to Form 990-PF, Part II, line 13		712,396.	712,396.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement 10

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Furniture & Equipment	105,845.	88,545.	17,300.
Vehicles	59,297.	47,781.	11,516.
Leasehold Improvements	22,091.	19,872.	2,219.
Total To Fm 990-PF, Part II, ln 14	187,233.	156,198.	31,035.

Form 990-PF | Part VIII - List of Officers, Directors Trustees and Foundation Managers | Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Bonnie Gould P.O. Box 1296 Alfred, ME 04002	Director 0.50	2,000.	0.	0.
Guy Langevin P.O. Box 1296 Alfred, ME 04002	Director/Vice Chair 1.00	2,000.	0.	0.
Wayne Ross P.O. Box 1296 Alfred, ME 04002	Director 0.50	1,000.	0.	0.
Louis J. Violette P.O. Box 1296 Alfred, ME 04002	Director 0.50	2,000.	0.	0.
James Totten P.O. Box 1296 Alfred, ME 04002	Director/Past Chair 1.00	1,500.	0.	0.
Donald Reynolds P.O. Box 1296 Alfred, ME 04002	Director/Chair 1.00	2,000.	0.	0.
William O. Hall, III P.O. Box 1296 Alfred, ME 04002	Director/Treasurer 1.00	1,500.	0.	0.
David Bowles P.O. Box 1296 Alfred, ME 04002	Director/Secretary 1.00	2,000.	0.	0.
Darren Hurlburt P.O. Box 1296 Alfred, ME 04002	President & CEO 40.00	204,183.	43,399.	5,351.
Kim Benjamin P.O. Box 1296 Alfred, ME 04002	Vice President Operations 40.00	132,999.	26,033.	0.
Totals included on 990-PF, Page 6, Part VIII		351,182.	69,432.	5,351.

Form 990-PF	Summary of Direct Charitable Activities	Statement 12

Activity One

To assist and promote access to the financing of education for Maine students, by the administration, coordination, and marketing of all related activities, including student and parent loans, and to assist and work in conjunction with any and all entities similarly engaged.

	Expenses
To Form 990-PF, Part IX-A, line 1	959,333.

Form 990-PF	Summary of Direct Charitable Activities	Statement 13

Activity Two

Provide guidance on financial aid products available, including the production and distribution of the "College Road Map"; and scholarship administration on behalf of other entities.

	Expenses
To Form 990-PF, Part IX-A, line 2	160,145.

Form 990-PF | Grant Application Submission Information Part XV, Lines 2a through 2d | Statement 14

Name and Address of Person to Whom Applications Should be Submitted

MES Foundation
P.O. Box 1296
Alfred, ME 04002

Telephone Number

(207) 791-3600

Form and Content of Applications

Various student loan and scholarship programs available, application and required information varies by program. (www.mesfoundation.org).

Any Submission Deadlines

Varies by program (see www.mesfoundation.org for detailed information)

Restrictions and Limitations on Awards

Varies by program, most programs restricted to Maine residents or students attending Maine educational institutions.

MES Foundation
Investment Allocation
December 31, 2015

EIN: 01-0471533
Statement 15

	Policy Min	Max	12/31/2015	%	Unrealized G/L	Def Comp 1	Def Comp 2	Total
Equities								
American Mutual Fund			228,838 66		37,571 12			228,838 66
Amcap Fund			-		-	23,031 71		23,031 71
Fundamental Investors			235,986 69		64,672 26			235,986 69
Growth Fund of America			187,325 26		25,718 44	22,897 41	13,020 76	223,243 43
Capital World Growth & Income			126,414 39		24,334 13	11,038 50	25,069 62	162,522 51
Washington Mutual Investors			218,888 43		32,283 10			218,888 43
Euro Pacific Growth Fund			163,410 22		(4,740 17)	11,463 96		174,874 18
New Perspective Fund			139,907 30		7,389 41			139,907 30
New World Fund Inc			-		-	7,681 15		7,681 15
Capital Income Builder			123,799 12		5,245 10			123,799 12
	10%	**45%**	1,424,570 07	**52.3%**	192,473 39	76,112 73	38,090 38	1,538,773 18
Fixed Income								
Bond Fund of America			194,246 88		6,503 04			194,246 88
Capital World Bond Fund			170,393 98		(15,474 64)			170,393 98
Intermediate Bond Fund			182,831 35		(4,784 48)			182,831 35
FDIC Insured CD's			712,396 00		12,396 00	-		712,396 00
Corporate Bonds			40,770 40		326 52			40,770 40
	30%	**70%**	1,300,638 61	**47.7%**	(1,033 56)	-	-	1,300,638 61
Commodity Funds								
Powershares DB Commodity Index			-		-			-
Powershares DB Multi-Sector Comm/Agri			-		-			-
Van Eck Global Hard Assets Fund			-		-			-
	0%	**10%**	-	**0.0%**	-	-	-	-
Total			2,725,208 68	100.0%	191,439 83	76,112 73	38,090 38	2,839,411 79
RBC Investment Balance			2,725,208 68			76,112 73	38,090 38	2,839,411 79
CD's	%	Maturity						
Comenity Cap BK Utah	0 75%	6/2/2016	50,028 00		28 00			
Ally BK Midvale Utah	1 05%	11/28/2016	50,129 00		129 00			
Discover BK Greenwood Del	1 10%	11/28/2016	100,205 00		205 00			
CIT BK Salt Lake City UT	1 35%	12/27/2016	100,758 00		758 00			
Goldman Sachs BK USA NY	1 80%	6/27/2017	100,882 00		882 00			
Sallie Mae Bk Murray Utah	1 60%	10/23/2017	100,374 00		374 00			
Union Bank NA CD ZER	0 00%	10/31/2018	210,020 00		10,020 00			
			712,396 00		12,396 00	-	-	-
General Elec CAP CORP	3 35%	10/17/2016	40,770 40		326 52	-		

CD's	712,396 00
Bonds	40,770 40
Mutual Funds	2,086,245 39
Total Investments	2,839,411 79

October 24, 2016

Internal Revenue Service
TE/GE-EO Determinations
Ogden, Utah 84201-0027

Re: MES Foundation (EIN: 01-0471533)

Dear Sir or Madam:

The MES Foundation has revised its bylaws and articles of incorporation effective March 23, 2016 and April 28, 2016, respectively. Enclosed, please find for your records a conformed copy of those revised documents. As an officer duly authorized to sign on behalf of the MES Foundation, I hereby certify that the attached revised bylaws represent a complete and accurate copy of the original documents.

To the extent you need additional information, please do not hesitate to contact me at (207) 791-3600.

Sincerely,

Darren J. Hurlburt

Darren J. Hurlburt
President

Enclosures

File No. 19870433ND Pages 3
Fee Paid $ 20
DCN 2161332800091 REST
----FILED----------------
04/28/2016

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

RESTATED ARTICLES OF INCORPORATION

MES - Maine Education Services
(Name of Corporation as it appears on the records of the Secretary of State)

Pursuant to 13-B MRSA §805, the undersigned corporation adopts these Articles of Restatement:

FIRST: The restatement set out in Exhibit A attached contains the same information and provisions as are required for original articles. Statements as to the incorporator or incorporators and the initial directors may be omitted. This restatement was adopted on 03/23/2016 (date).

("X" one box only)

- ☐ By the members at a meeting at which a quorum was present and the restatement received at least a majority of the votes which members were entitled to cast.
- ☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the restatement received at least the percentage of votes required by the Articles of Incorporation.
- ☐ By the written consent of all members entitled to vote with respect thereto.
- ☑ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

SECOND: The Registered Agent is a: (select either a Commercial or Noncommercial Registered Agent)

☐ Commercial Registered Agent CRA Public Number: ____________

____
(name of commercial registered agent)

☑ Noncommercial Registered Agent

Darren J. Hurlburt
(name of noncommercial registered agent)

9 Pebble Brook Road, Alfred, ME 04002
(physical location, not P.O. Box – street, city, state and zip code)

P.O. Box 1115, Alfred, ME 04002
(mailing address if different from above)

THIRD: Pursuant to 5 MRSA §108.3, the registered agent as listed above has consented to serve as the registered agent for this nonprofit corporation.

Dated March 31, 2016

*By Darren Hurlbut
(signature)

Darren J. Hurlbut, President
type or print name and capacity)

*By David E. Bowles
(signature)

David E. Bowles, Secretary
type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS
I certify that I have custody of the minutes showing the above action by the members.
(signature of clerk, secretary or asst. secretary)

*This document MUST be signed by any duly authorized officer. (13-B MRSA §104.1.B)

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to:

Secretary of State
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: **(207) 624-7752** Email Inquiries: CEC.Corporations@Maine.gov

MES – MAINE EDUCATION SERVICES

Restated Articles of Incorporation

Exhibit A

1. Name. The name of the corporation was formerly MES – Maine Education Services and is now changed to MES Foundation.

2. Purposes. The corporation is organized as a public benefit corporation and shall be operated exclusively for the charitable and educational purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). In furtherance of those purposes the corporation shall promote access to education by making scholarship grants to Maine residents pursuing higher education and providing of information and guidance to Maine students and their families about financing educational expenses.

3. Directors. The minimum number of directors shall be 3 and the maximum number of directors shall be 9.

4. Members. The Corporation shall have no members and shall be governed by its board of directors.

5. Private Inurement Prohibited. No part of the net earnings of the corporation shall inure to the benefit of any private shareholder or individual.

6. Political and Legislative Activities. No substantial part of the activities of the corporation shall be carrying on propaganda, or otherwise attempting, to influence legislation and the corporation shall not participate in, or intervene in (including by publishing or distributing statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

7. Private Foundation Rules. Notwithstanding any other provision of these articles, at any time when the corporation is a private foundation within the meaning of Section 509 of the Code, the corporation shall make any distributions necessary to avoid the tax on undistributed income imposed by Code Section 4942 and shall have no power to: (i) engage in any act of self-dealing as defined in Code Section 4941(d), (ii) retain any excess business holdings as defined in Code Section 4943(c), (iii) make any investments in such manner as to incur tax liability under Code Section 4944, or (iv) make any taxable expenditures as defined in Code Section 4945(d).

8. Dissolution. On dissolution the corporation's remaining assets shall be distributed to one or more organizations described in Code Section 501(c)(3) with purposes similar to those of the corporation.

MES FOUNDATION

AMENDED AND RESTATED BYLAWS

(May 19, 1994, as further amended September 22, 1994, May 18, 1995, November 1, 1995, January 29, 1998, September 14, 1999, September 11, 2001, May 15, 2002, February 4, 2010, August 5, 2010, May 3, 2012, and March 23, 2016)

ARTICLE I

The Corporation shall at all times maintain a registered office in the State of Maine and a registered agent at that address, but may have other offices located within or without the State of Maine as the Board of Directors shall determine.

ARTICLE II

PURPOSES

Section 2.01. ***Purposes***. The purposes for which the Corporation is formed are those set forth in its Articles of Incorporation, as from time to time amended. The Corporation is organized as a public benefit corporation and shall be operated exclusively for the charitable and educational purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). In furtherance of those purposes the corporation shall promote access to education by making scholarship grants to Maine residents and by providing information and guidance to students and their families about financing educational expenses.

Section 2.02. **Policies and Procedures for Awarding Scholarship Grants**. The Board of Directors shall adopt a written policy that includes guidelines and procedures for the awarding of scholarship grants to ensure compliance with IRS regulations and the Corporation's Conflict of Interest Policy.

Section 2.03. ***Powers***. In general, the Corporation shall have the power to carry on any activity in connection with the foregoing and shall have all of the powers and rights conferred by the laws of the State of Maine upon corporations formed under such laws.

Section 2.04. ***Section 501(c)(3)***. Notwithstanding anything contained herein to the contrary, the Corporation is organized and shall be operated exclusively for purposes provided in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as the same now exists or as it may be amended from time to time. No part of the net earnings of the Corporation shall inure to the benefit of any private shareholder, member or individual; no substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; and the Corporation shall not participate in, or intervene in (by publishing or distribution statements or otherwise), any political campaign on behalf of any candidate for public office.

Section 2.05. ***Dissolution***. In the event of dissolution of the Corporation, no individual shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of money and other property received by the Corporation from any source, after payment of all debts and obligations, shall be distributed to organizations which are exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, at the time of such dissolution.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. ***General Powers.*** The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation.

Section 3.02. ***Number and Term of Office.*** The number of directors shall be between three (3) and nine (9), inclusive (other than due to temporary vacancies). The President of the Corporation appointed in accordance with Section 4.1 shall be a director. Directors shall hold office for terms as follows (i) the term of the director constituting the President shall at all times be one (1) year, (ii) the initial term of any director shall be one (1) year if appointed at the annual meeting, or otherwise shall expire at the second annual meeting following such initial appointment, and (iii) subsequent terms of a director shall be for one, two, or three years as determined by the Board of Directors. At the annual meeting coincident with the expiration of the respective terms of the directors, the directors shall, by affirmative vote of a majority thereof, elect directors for the directorships expiring as of such annual meeting for one or more of the terms described above, commencing on the date of election at such annual meeting and ending on the date of the annual meeting following the designated number of years of the term as described above.

Section 3.03. ***Filling of Vacancies.*** In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may elect a successor to hold office in place of the director whose place shall be vacant for a term (notwithstanding the term of the former director) ending as of the date of the second annual meeting following the appointment of such successor, or until election of said director's successor, or until such director shall be removed, prior thereto, by an affirmative vote of a majority of the Board of Directors, subject to Section 3.02.

Any director may be removed from office with or without cause by the affirmative vote of a majority of the directors entitled to vote at any special meeting of directors called for that purpose.

Section 3.04. ***Place of Meeting.*** The Board of Directors may hold their meetings and keep the books of the Corporation either within or outside the State of Maine, at such place or places as they may from time to time determine by resolution or by written consent of all the directors. The Board of Directors may hold their meeting by conference, telephone or other similar electronic communications equipment pursuant to which each participant at the meeting can hear the other.

Section 3.05. ***Annual and Regular Meetings.*** Regular meetings of the Board of Directors may be held without notice at such time and place and on such date or dates as shall from time to time be determined by resolution of the Board. The annual meeting of the Board of

Directors shall be held in September or October of each year at such time and place and on such date as shall be determined by resolution by the Board of Directors for the purpose of electing directors and officers to succeed those whose terms are expiring at such time. Notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board or the annual meeting shall be mailed to each director at least three days prior to the first meeting held pursuant to such resolution. The Board may transact any business that comes before it. Any additional business may be transacted at any regular or annual meeting of the Board.

Section 3.06. ***Special Meetings***. Special meetings of the Board of Directors shall be held whenever called by the Chairman, the President or any three directors. The Secretary shall give notice of each special meeting of the Board of Directors, at least one (1) day prior to the meeting by personal delivery, telex, telecopy or cablegram; but such notice may be waived by any director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meeting. At any meeting at which every director shall be present, even though without notice, any business may be transacted, and any director may in writing waive notice of the time, place and objectives of any special meeting, or, if present at such meeting, shall be deemed to have waived notice.

Section 3.07. ***Quorum***. A majority of the whole number of directors then serving as the Board of Directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these bylaws.

Section 3.08. ***Required Vote***. An affirmative vote of a majority of those present shall be necessary for the passage of any resolution; provided, however, that if any directors excuse themselves with regard to any matter due to a conflict of interest, an affirmative vote of a majority of the remaining directors shall be sufficient for passing of any resolution.

Section 3.09. ***Compensation of Directors***. Upon adoption of a resolution of the Board of Directors authorizing the same, each director shall be entitled to full reimbursement for all expenses incurred by him in connection with the conduct of the Corporation's business and to such other compensation as shall be determined by the resolution of the Board of Directors.

Section 3.10. ***Committees***. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation nominated by the Chairman and approved by resolution of the Board, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors. In addition to the two directors so nominated and approved, the President shall be an *ex officio* member of each committee. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors and officers of the Corporation may be named as non-voting members thereof (unless such officer is also a director).

Section 3.11. ***Emeritus Members.*** The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more persons as "emeritus" members of the Board. An emeritus member shall not be (i) entitled to vote on any matter, (ii) considered for purposes of determining the required number of directors in Section 3.02 of these bylaws, (iii) eligible to be appointed as an officer of the Corporation, or (iv) considered for purposes of the quorum requirements of Section 3.07 of these bylaws or the informal action requirements of Article VII of these bylaws. The compensation of an emeritus member shall be determined by the Board in accordance with Section 3.09 of these bylaws. An emeritus member shall otherwise be entitled and subject to the provisions of these bylaws relating to directors.

Section 3.12. ***Conflicts of Interest.*** The Board of Directors shall adopt a written conflict of interest policy that includes guidelines for the resolution of any existing or apparent conflict of interest. At all times, Board of Directors members should avoid even the appearance of a conflict.

Section 3.13. ***Confidentiality.*** All matters discussed by, and documents and information distributed to, the Board of Directors shall be kept strictly confidential by all Directors. The Chairperson and the President shall adopt and maintain a policy relating to the protection of confidential information and may require Directors, officers and employees of the Corporation to agree in writing to adhere to such policy.

ARTICLE IV

OFFICERS

Section 4.01. ***Election, Tenure and Compensation.*** The officers of the Corporation shall be a Chairman and Vice Chairman of the Board, and a President, Secretary and Treasurer, and also such other officers including one or more assistants to the foregoing officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected at the annual meeting of the Board of Directors to serve a term of one (1) year expiring at the next annual meeting. Except for the Chairman and Vice Chairman of the Board and the President, the officers need not be directors. Any two or more of the above offices may be held by the same person, except those of President and Secretary. The compensation or salary paid all officers of the Corporation shall be fixed by resolutions adopted by the Board of Directors or a committee thereof duly authorized.

In the event that any office other than an office required by law, shall not be filled by the Board of Directors, or, once filled, subsequently becomes vacant, then such office and all references thereto in these bylaws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these bylaws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors, and all officers, agents and employees shall hold office at the discretion of the Board of Directors.

Section 4.02. ***Powers and Duties of the Chairman.*** The Chairman of the Board of Directors shall conduct all meetings of the Board of Directors and carry out such other duties as are enumerated in these bylaws or which may be designated by resolution of the Board of Directors. No director shall serve as Chairman of the Board for more than four successive one-year terms.

Section 4.03. ***Powers and Duties of the Vice Chairman.*** The Board of Directors shall appoint a Vice Chairman who shall have such powers and shall perform such duties as may be assigned to him by the Board of Directors. In case of the absence or disability of the Chairman, the duties of that office shall be performed by a Vice Chairman, and the taking of any action by any such Vice Chairman in place of the Chairman shall be conclusive evidence of the absence or disability of the Chairman.

Section 4.04. ***Powers and Duties of the President.*** The President shall be the chief executive officer of the Corporation and shall have general charge and control of all its business affairs and properties. As provided in Section 3.02., the President shall be a director, but if for any reason the President shall be removed, he shall cease to be a director, and a newly appointed President shall become a director.

The President may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The President shall be ex-officio a member of all standing committees. He shall do and perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

In the event that the Board of Directors does not take affirmative action to fill the office of Chairman of the Board, the President shall assume and perform all powers and duties given to the Chairman of the Board by these bylaws.

Section 4.05. ***Secretary.*** The Secretary shall give, or cause to be given, notice of all meetings of directors and all other notices required by law or by these bylaws, and in case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors upon whose written request the meeting is called as provided in these bylaws. The Secretary shall record, or cause to be recorded, all the proceedings of the meetings of directors in books provided for that purpose, and he shall perform such other duties as may be assigned to him by the directors or the President. He shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors or the President, and attest the same. In general, the Secretary shall perform all the duties generally incident to the office of the secretary of a corporation, subject to the direction and control of the Board of Directors and the President.

Section 4.06. ***Treasurer.*** The Treasurer shall have custody of all the funds and securities of the Corporation, and he shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all monies and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. He shall render to the President and the Board of Directors, whenever either of them so requests, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the treasurer of a corporation, subject to the direction and control of the Board of Directors and the President. The Treasurer may appoint, with approval of the Board of Directors, a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the Treasurer.

ARTICLE V

CORPORATE SEAL

The seal of the Corporation shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such a seal at any time, or in the event the Board of Directors shall not have determined to adopt a corporate seal, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary and affixed by him or his assistants on all appropriate papers.

ARTICLE VI

BANK ACCOUNTS AND LOANS

Section 6.01. ***Bank Accounts***. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by such officers or agents; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors, until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the Board of Directors shall fail to designate the persons by whom checks, drafts or other instruments or orders for the payment of money shall be signed, as hereinabove provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the President and countersigned by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer of the Corporation.

Section 6.02. ***Loans***. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors shall from time to time designate, and as security for the repayment of such loans, advances or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial papers and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptances or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

ARTICLE VII

INFORMAL ACTION

Any action that may be taken by the Board of Directors at a formal meeting may also be taken without a meeting if all directors of the Corporation agree to such action and such consent in writing, setting forth the action so to be taken, shall be signed by all of the directors and forthwith made a part of the minutes of the meetings of the Board of Directors.

ARTICLE VIII

AMENDMENTS

The Board of Directors shall have the power and authority to amend, alter or repeal these bylaws or any provision thereof, and may from time to time adopt additional bylaws, provided the same is approved by a vote of the majority of the directors present and voting at any annual, regular or special meeting and that the substance of any change is stated in a notice of meeting at which action is to be taken given at least 30 days in advance unless otherwise waived as provided herein.

ARTICLE IX

INDEMNIFICATION

Section 9.01. ***Indemnity***. Each director and officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted or neglected by him as such director or officer; and the Corporation shall reimburse such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claims or liability arising out of his own willful misconduct or gross negligence.

Section 9.02. ***Limitation***. The amount paid to any officer or director by way of indemnification shall not exceed his actual, reasonable and necessary expenses incurred in connection with the matter involved.

Section 9.03. ***Not Exclusive***. The right of indemnification hereinabove provided for shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled by law.

David E. Bowles

David E. Bowles, Secretary