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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	A Employer identification number
GOOD WORK INSTITUTE INC	47-3091614
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
1000 Dean Street / 400	914-484-8554
City or town / State / ZIP code	
Brooklyn / NY / 11238	
Foreign country name / Foreign province/state/county / Foreign postal code	

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)* ▶ $ 2,301,201

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	4,299,995			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	18	18		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,300,013	18	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	88,125			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	20,700			
	b	Accounting fees (attach schedule)	8,500			
	c	Other professional fees (attach schedule)	94,131			
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion	183			
	20	Occupancy	7,200			
	21	Travel, conferences, and meetings	6,888			
	22	Printing and publications	7			
	23	Other expenses (attach schedule)	136,984			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	362,718	0	0	0
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements.** Add lines 24 and 25	362,718	0	0	0
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	3,937,295			
	b	**Net investment income** (if negative, enter -0-)		18		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		726,067	726,067
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 1,592			
		Less. allowance for doubtful accounts ▶		1,592	1,592
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		17,076	17,076
	10a	Investments U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)		1,554,821	1,554,821
	c	Investments—corporate bonds (attach schedule)			
	11	Investments land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 1,828			
		Less accumulated depreciation (attach schedule) ▶ 183		1,645	1,645
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	0	2,301,201	2,301,201
Liabilities	17	Accounts payable and accrued expenses		9,080	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	9,080	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted		2,292,121	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	0	2,292,121	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0	2,301,201	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	3,937,295
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,937,295
5	Decreases not included in line 2 (itemize) ▶ Unrelaized loss on Etsy Inc stock	5	1,645,174
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,292,121

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) 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	
a				
b				
c				
d				
e				

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			0.000000
2013			0.000000
2012			0.000000
2011			0 000000
2010			0 000000

2	**Total** of line 1, column (d)	2	0 000000
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 000000
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	0
8	Enter qualifying distributions from Part XII, line 4	8	0

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 necessarysee 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		
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	0	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0	
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments Add lines 6a through 6d	7	0	
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	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ **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		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ _____ (2) On foundation managers ▶$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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?	4b	N/A	
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		
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) ▶ NY			
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 ▶

14 The books are in care of ▶ Caitlin Dourmashkin Telephone no ▶ 914-484-8554
Located at ▶ 1000 Dean Street, Suite 400 Brooklyn NY ZIP+4 ▶ 11238

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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	N/A	
	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b	N/A	
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	N/A	
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .	6b		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? .	7b	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Matt Stinchomb 1000 Dean Street, Suite 400 Brooklyn, NY 11238	President 40 00	88,125	12,570	1,854
Jordan Breslow 55 Washington Street, Suite 512 Brooklyn, NY 11201	Secretary 2.00	0		
Kristina Salen 55 Washington Street, Suite 512 Brooklyn, NY 11201	Treasurer 2.00	0		
Jerry Colonna 55 Washington Street, Suite 512 Brooklyn, NY 11201	Member 2 00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Justworks Employment Group LLC 130 7th Avenue, 249, New York, NY 10011	payroll service	186,843
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 Educate and empower low income women and members of other underrepresented entrepreneurial populations to build businesses and create livelihoods as a means of alleviating poverty, combating community deteriation, revitalizing distressed communities.	141,093
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes·		
a	Average monthly fair market value of securities	1a	1,554,821
b	Average of monthly cash balances	1b	726,067
c	Fair market value of all other assets (see instructions)	1c	20,313
d	**Total** (add lines 1a, b, and c)	1d	2,301,201
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,301,201
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	34,518
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,266,683
6	**Minimum investment return.** Enter 5% of line 5	6	113,334

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

1	Minimum investment return from Part X, line 6	1	113,334
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	113,334
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	113,334
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	113,334

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

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				113,334
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0	
b Total for prior years: 20___, 20___, 20___				
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	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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 instructions			0	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				113,334
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 (see instructions)				
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) **N/A**

1a 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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed . . .					0
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . .					0
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 . . .					0
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).)

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

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

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

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

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*				
Total ▶ **3a**				0
b *Approved for future payment*				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	900099				18
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	18
13 **Total.** Add line 12, columns (b), (d), and (e)				13	18

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ _____ 10/11/16 ▶ Executive Director

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tyrone Sellers		10/10/2016		P01458757

Firm's name ▶ Tyrone Anthony Sellers CPA — Firm's EIN ▶ 11-3411465

Firm's address ▶ 11503 Farmers Blvd, St Albans, NY 11412 — Phone no (718) 341-8770

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
GOOD WORK INSTITUTE INC	47-3091614

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 331/3 % 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
GOOD WORK INSTITUTE INC	47-3091614

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	Etsy Inc 55 Washington Street, Suite 512 Brooklyn NY 11201 Foreign State or Province Foreign Country	$ 300,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	Etsy Inc 55 Washington Street, Suite 512 Brooklyn NY 11201 Foreign State or Province. Foreign Country.	$ 3,199,995	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
3	Morgan Stanley 1585 Broadway New York NY 10036 Foreign State or Province: Foreign Country.	$ 800,000	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)

Name of organization	Employer identification number
GOOD WORK INSTITUTE INC	47-3091614

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
2		$	

(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
GOOD WORK INSTITUTE INC	47-3091614

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 information once. See instructions) ▶ $ 0

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
For Prov Country	

(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
For. Prov Country	

(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
For Prov Country	

(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
For Prov Country	

Part I, Line 16a (990-PF) - Legal Fees

		20,700	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Organization setup	20,700			0

Part I, Line 16b (990-PF) - Accounting Fees

		8,500	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Set up	2,000			0
2	Audit	6,500			0

Part I, Line 16c (990-PF) - Other Professional Fees

		94,131	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Administrative consultants	58,850			0
2	Program consultants	35,281			0

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Part I, Line 19 (990-PF) - Depreciation and Depletion

							183	0	0
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Computer office equipment	7/1/2015	Straight Line	5	1,828	0	183		

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Part I, Line 23 (990-PF) - Other Expenses

		136,984	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Contracted payroll costs	98,718	0		
2	Office expenses	3,160	0		
3	Printing and copying	128	0		
4	Events, training and membership	16,974	0		
5	Equipment rental	2,170	0		
6	Insurance	342	0		
7	Health insurance	15,492	0		

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Part II, Line 10b (990-PF) - Investments - Corporate Stock

			0	1,554,821	0	1,554,821
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Etsy Inc	188,265		1,554,821		1,554,821

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Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		1,828	0	183	0	1,645	1,645
	Asset Description	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Computer equipment	1,828		183	0	1,645	1,645

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										88,125	12,570	1,854
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Matt Stinchomb		1000 Dean Street, Suite 400	Brooklyn	NY	11238		President	40 00	88,125	12,570	1,854
2	Jordan Breslow		55 Washington Street, Suite 512	Brooklyn	NY	11201		Secretary	2 00	0	0	0
3	Kristina Salen		55 Washington Street, Suite 512	Brooklyn	NY	11201		Treasurer	2 00	0	0	0
4	Jerry Colonna		55 Washington Street, Suite 512	Brooklyn	NY	11201		Member	2 00	0	0	0

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Elections

Election to NOT claim first-year special depreciation - All Property

Pursuant to IRC Section 168(k)(2)(D)(iii), the Taxpayer elects out of first-year special depreciation for all depreciable property placed in service during the current tax year.

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Assets by Classification - 990PF

GOOD WORK INSTITUTE INC 47-3091614

12/31/2015

Item No	Description of Property "***" indicates DISPOSED	Date Placed In Service	Asset Code	Business Use %	Cost or Other Basis	Sec 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Con-vention Code	Prior Accum Deprec , 179, Bonus	2015 Deprec	2015 Accum Deprec
5-yr Computers and peripherals (listed property)																
	Computer equipment	7/1/2015	F-4	100 00%	1,828	0	0	0	0	1,828	5	SL/ADS	HY	0	183	183
	Total 5-yr Computers (listed)				1,828	0	0	0	0	1,828				0	183	183
	SubTotals				1,828	0	0	0	0	1,828				0	183	183
	Less Disposed Assets				(0)	(0)	(0)	(0)	(0)	(0)				(0)	(0)	(0)
	Ending Totals				1,828	0	0	0	0	1,828				0	183	183

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "ETSY.ORG, INC.", CHANGING ITS NAME FROM "ETSY.ORG, INC." TO "GOOD WORK INSTITUTE, INC.", FILED IN THIS OFFICE ON THE SEVENTEENTH DAY OF AUGUST, A.D. 2016, AT 1:09 O`CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Jeffrey W. Bullock, Secretary of State

5684564 8100
SR# 20165401983

Authentication: 202843720
Date: 08-17-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:09 PM 08/17/2016
FILED 01:09 PM 08/17/2016
SR 20165401983 - File Number 5684564

CERTIFICATE OF AMENDMENT

TO THE

CERTIFICATE OF INCORPORATION

OF

ETSY.ORG, INC.

Etsy.org, Inc. (the "**Corporation**") a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

That the name of the Corporation is Etsy.org, Inc., and that the Corporation was originally incorporated pursuant to the General Corporation Law on January 30, 2015 under the name Etsy.org, Inc.

The sole member of the Corporation duly adopted a resolution by written consent. The resolution setting forth the amendment is, and the Certificate of Incorporation of the Corporation is, hereby amended as follows:

RESOLVED: That the Certificate of Incorporation of the Corporation is hereby amended by striking out Section 1 thereof and by substituting in lieu of said Section the following new Section 1:

"The name of the corporation (the "Corporation") is: Good Work Institute, Inc."

RESOLVED: That the Certificate of Incorporation of the Corporation is hereby amended by striking out Section 6 thereof and by substituting in the lieu of said Section the word "Reserved."

* * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed on this 17th day of August, 2016.

By: /s/ Matt Stinchcomb
Name and Title: Matt Stinchcomb, President

AMENDED AND RESTATED BYLAWS
OF
GOOD WORK INSTITUTE, INC.
(formerly ETSY.ORG, INC.)

(A Delaware Non-Profit, Non-Stock Corporation)

Adopted as of August 16, 2016

ARTICLE I

Offices

Section 1. **Location.** The principal office of Good Work Institute, Inc. (formerly Etsy.org, Inc.) (the "Corporation") shall be located within or without the State of Delaware at such place as the Board of Directors of the Corporation (the "Board") may from time to time designate. The Corporation may maintain additional offices at such other places as the Board may from time to time designate. The Corporation shall have and maintain within the State of Delaware a registered office at such place as may be designated by the Board.

ARTICLE II

Reserved

ARTICLE III

Board of Directors

Section 1. **Power of Board and Qualification of Directors.** The Corporation shall be managed by the Board. Each director shall be at least eighteen years of age.

Section 2. **Number of Directors.** The number of directors constituting the entire Board shall be at least one and, subject to such limitation, may be increased or decreased from time to time by a vote of the majority of the Board.

Section 3. **Election and Term of Directors.** The initial Board shall consist of the directors elected by the incorporator of the Corporation. Thereafter, members of the Board shall be elected by vote of the majority of the Board; provided that Etsy Inc. shall have the right to appoint one board member. In the event that Etsy Inc. does not appoint a board member, such board seat will remain vacant until filled by Etsy Inc. The tenure of incumbent members of the Board shall not be affected by an increase or decrease in the number of directors. Except as provided in Section 4 of this Article, the directors appointed shall serve for a term of one year and until their successors are appointed and qualified, or until their earlier resignation, removal, or death.

Section 4. **Newly-Created Directorships and Vacancies.** Vacancies and newly- created directorships resulting from any increase in the authorized number of directors may be filled by vote of the majority of the Board. Subject to Section 6 of this Article, a director elected to fill a vacancy shall hold office until the next annual meeting and until his or her successor is elected and qualified.

Section 5. **Resignation.** Any director may resign from office at any time by delivering a resignation in writing to the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective.

Section 6. **Removal of Directors.** Any one or more of the directors may be removed with or without cause at any time by vote of a majority of the Board, provided that written notice of such removal is given to any director so removed.

Section 7. **Meetings of the Board.** Meetings of the Board, whether annual, regular or special, may be held at any place within or without the State of Delaware as may be fixed by the Board from time to time or as shall be specified in the respective notice or waivers of notice thereof. The Board may fix times and places for regular meetings of the Board and no notice of such meetings need be given. Special meetings of the Board may be called at any time by the President, or by any two or more directors.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to all directors, whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting that might have been transacted at the meeting as originally called.

Section 8. **Quorum and Voting.** Unless a greater proportion is required by law, by the Certificate of Incorporation or these Bylaws, a majority of the entire Board shall constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided by law or by these Bylaws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 9. **Written Consent of Directors; Meetings by Conference Telephone.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Any one or more members of the Board or of any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 10. **Committees of the Board.** The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and such other committees as it deems appropriate, each consisting of one or more directors, and each of which shall have and may exercise such powers, not inconsistent with the law, the Certificate of Incorporation, or these Bylaws, as authorized by the Board. Any such committee may be advisory only or have additional powers as authorized by the Board.

Members of a committee shall serve for a term of one year, until their successors are appointed, or until their earlier resignation, removal with or without cause, or death, or until the committee shall sooner be terminated.

Each committee of the Board shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his duty under the law to the Corporation.

Section 11. **Compensation of Directors.** Directors shall serve without compensation for their services as such. Directors shall be allowed reimbursement for reasonable expenses. The Board shall have the power, in its sole discretion, to contract with any director for services rendered to the Corporation (not including services rendered in his or her capacity as a director) and to pay such director reasonable compensation for such services.

ARTICLE IV

Officers, Agents and Employees

Section 1. **General Provisions.** The officers of the Corporation shall be a President, a Secretary and a Treasurer, and such other officers as may be deemed necessary by the Board.

Section 2. **Term of Office, Vacancies and Removal.** The officers shall be elected by the Board at the annual meeting of the Board or such other time as determined by the Board. The Board may elect other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office until the next annual meeting of the Board after his or her election and until his or her successor has been elected and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Notwithstanding the foregoing, any officer may be removed by the Board with or without cause. Such removal without cause shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights.

Section 3. **Powers and Duties of Officers.**

A. **President.** The President shall serve as the chief executive officer of the Corporation and shall preside at all meetings of the Board. The President shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board.

B. **Secretary.** The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. The Board may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

C. **Treasurer.** The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation; shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation; and shall deposit all money and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board, and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board, give such bond or security for the faithful performance of his or her duties as the Board may require.

Section 4. **Agents and Employees.** The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 5. **Compensation of Officers, Agents and Employees.** Officers may receive compensation in such reasonable amounts as may be fixed from time to time by a majority vote of the entire Board.

The compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under that person's direction or control. The Board may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE V

Miscellaneous

Section 1. **Fiscal Year.** The fiscal year of the Corporation shall be fixed by the Board.

Section 2. **Corporate Seal.** The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "Delaware" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

Section 3. **Checks, Notes, Contracts.** The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 4. **Books and Records.** The Corporation shall keep at its principal office (1) correct and complete books and records of accounts (2) minutes of the proceedings of the Board and any committees thereof and (3) a current list or record containing the name and address of all directors and officers of the Corporation. Any of the books, records and minutes of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5. **Amendments to Bylaws.** The Bylaws of the Corporation may be adopted, amended or repealed in whole or in part by the Board; provided, however, that no adoption, amendment or repeal of the Bylaws shall eliminate the right of Etsy, Inc. to appoint one Board member without the express written consent of Etsy, Inc. signed by a duly authorized officer of Etsy, Inc.

Section 6. **Indemnification and Insurance.** The Corporation may, to the fullest extent permitted by law, indemnify any present or former director, officer, employee or agent or any person who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, or investigative (other than an action by or in the right of corporation), to which he or she may be or is made a party by reason of being or having been such director, officer, employee or agent if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he or she shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the full extent such indemnification is permitted by law.

The Corporation may pay expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this Article. Such expenses (including attorneys' fees) incurred by other employees and agents may be paid upon such terms and conditions, if any, as the Board deems appropriate.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"). Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 7. **Loans to Directors or Officers.** No loans shall be made by the Corporation to its directors or officers.

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