

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

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OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01, 2016, and ending 06/30, 2017

Name of foundation INSTITUTION FOR SAVINGS IN NEWBURYPORT & ITS VICINITY CHARITABLE FOUNDATION, INC.		A Employer identification number 04-3353621
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (978) 462-3106
93 STATE STREET		
City or town, state or province, country, and ZIP or foreign postal code NEWBURYPORT, MA 01950		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here. <input type="checkbox"/> D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 10,907,431. J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	762,575.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments	13,067.	13,067.		ATCH 1
4	Dividends and interest from securities	241,535.	241,535.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	813,467.			
b	Gross sales price for all assets on line 6a	2,413,596.			
7	Capital gain net income (from Part IV, line 2)		2,099,143.		
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	1,830,644.	2,353,745.	0.	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 3	1,900.			1,900.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	15,757.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	662.			662.
24	Total operating and administrative expenses. Add lines 13 through 23.	18,319.			2,562.
25	Contributions, gifts, grants paid	1,150,008.			1,150,008.
26	Total expenses and disbursements. Add lines 24 and 25	1,168,327.	0.	0.	1,152,570.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	662,317.			
b	Net investment income (if negative, enter -0-)		2,353,745.		
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		370,911.	887,571.	887,571.
	2	Savings and temporary cash investments		45,225.	1,057,083.	1,057,083.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <u>ATCH 6</u>		9,455,348.	8,962,777.	8,962,777.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		9,871,484.	10,907,431.	10,907,431.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	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		9,871,484.	10,907,431.	
	30	Total net assets or fund balances (see instructions)		9,871,484.	10,907,431.	
31	Total liabilities and net assets/fund balances (see instructions)		9,871,484.	10,907,431.		

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	9,871,484.
2	Enter amount from Part I, line 27a	2	662,317.
3	Other increases not included in line 2 (itemize) ▶ <u>ATCH 7</u>	3	373,630.
4	Add lines 1, 2, and 3	4	10,907,431.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,907,431.

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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.)
1 a SEE PART IV SCHEDULE				
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	2,099,143.
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))
2015	915,753.	8,798,871.	0.104076
2014	1,252,121.	8,490,239.	0.147478
2013	1,026,569.	8,489,399.	0.120924
2012	889,183.	7,445,965.	0.119418
2011	866,954.	5,869,881.	0.147695

2 Total of line 1, column (d)	2	0.639591
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	0.127918
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,877,878.
5 Multiply line 4 by line 3.	5	1,263,558.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	23,537.
7 Add lines 5 and 6.	7	1,287,095.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,152,570.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	47,075.
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	
3 Add lines 1 and 2		3	47,075.
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	47,075.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	12,000.	
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	12,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	35,075.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA, _____		
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	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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).		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).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <u>N/A</u>		
14 The books are in care of <u>MICHAEL J JONES, PRESIDENT</u> Telephone no <u>978-462-3106</u>		
Located at <u>2 DEPOT SQUARE IPSWICH, MA</u> ZIP+4 <u>01938</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
16 At any time during calendar year 2016, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870 **6b** X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0.	0.	0.

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

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

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE

2

All other program-related investments. See instructions.

3 NONE

Total. Add lines 1 through 3

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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	8,857,807.
b	Average of monthly cash balances	1b	1,170,496.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	10,028,303.
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	10,028,303.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	150,425.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,877,878.
6	Minimum investment return. Enter 5% of line 5	6	493,894.

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	493,894.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	47,075.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	47,075.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	446,819.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	446,819.
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	446,819.

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	1,152,570.
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	1,152,570.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,152,570.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				446,819.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 <u>14</u> , 20 <u>13</u> , 20 <u>12</u>				
3 Excess distributions carryover, if any, to 2016				
a From 2011 582,534.				
b From 2012 526,931.				
c From 2013 624,373.				
d From 2014 835,051.				
e From 2015 487,345.				
f Total of lines 3a through e	3,056,234.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ <u>1,152,570.</u>				
a Applied to 2015, 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 2016 distributable amount.				446,819.
e Remaining amount distributed out of corpus.	705,751.			
5 Excess distributions carryover applied to 2016 . (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	3,761,985.			
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 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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 2011 not applied on line 5 or line 7 (see instructions)	582,534.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,179,451.			
10 Analysis of line 9				
a Excess from 2012 526,931.				
b Excess from 2013 624,373.				
c Excess from 2014 835,051.				
d Excess from 2015 487,345.				
e Excess from 2016 705,751.				

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

NOT APPLICABLE

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NOT APPLICABLE

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.

NOT APPLICABLE

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:

ATCH 9

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

APPLICATIONS AVAILABLE AT ABOVE ADDRESS

c Any submission deadlines:

SEE APPLICATIONS FOR VARIOUS DEADLINES

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

ATCH 10

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 PLEASE SEE ATTACHED SCHEDULE	NOT RELATED	PC	EXEMPT PURPOSE	1,150,008.
Total			3a	1,150,008.
b Approved for future payment ATCH 11				
Total			3b	1,706,000.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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.)
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[illegible]

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. | | |

[illegible]

- 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
	NOT APPLICABLE	

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.

**Sign
Here**

Signature of officer or trustee

Date 10/12/17

► TREASURY

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
P00535831

Firm's name ► WOLF & COMPANY, PC

Firm's EIN ▶ 04-2689883

Firm's address ► 99 HIGH STREET, 21ST FLOOR
BOSTON, MA

02110

Phone no 617-439-9700

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2016

▶ 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.**Name of the organization**INSTITUTION FOR SAVINGS IN NEWBURYPORT &
ITS VICINITY CHARITABLE FOUNDATION, INC.**Employer identification number**

04-3353621

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization **INSTITUTION FOR SAVINGS IN NEWBURYPORT &
ITS VICINITY CHARITABLE FOUNDATION, INC.**

Employer identification number

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	1820 SECURITY CORPORATION 93 STATE STREET NEWBURYPORT, MA 01950	\$ 762,575.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions)

(d)
Date received

1

\$ 762,575.

06/30/2017

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See Instructions)

(d)
Date received

(a) No.
from
Part I

(c)
FMV (or estimate)
(See instructions)

(d)
Date received

Name of organization **INSTITUTION FOR SAVINGS IN NEWBURYPORT &
ITS VICINITY CHARITABLE FOUNDATION, INC.**

Employer identification number

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.) ► \$ _____
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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON SAVINGS & CDS	13,067.	13,067.	
TOTAL	<u>13,067.</u>	<u>13,067.</u>	

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS ON STOCKS	241,535.	241,535.	
TOTAL	<u>241,535.</u>	<u>241,535.</u>	

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WOLF & COMPANY, PC.	1,900.			1,900.
TOTALS	<u>1,900.</u>			<u>1,900.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES	15,757.			
TOTALS	<u>15,757.</u>			

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CHECKS	147.			147.
MASS FILING FEE	515.			515.
TOTALS	662.			662.

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
STOCKS & BONDS	9,455,348.	8,962,777.	8,962,777.
TOTALS	<u>9,455,348.</u>	<u>8,962,777.</u>	<u>8,962,777.</u>

ATTACHMENT 7FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAINS	373,630.
TOTAL	<u>373,630.</u>

INSTITUTION FOR SAVINGS IN NEWBURYPORT & 2016 FORM 990-PF
 FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

04-3353621

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PATRICIA D CONNELLY 93 STATE STREET NEWBURYPORT, MA 01950	CLERK 1.00	0.	0.	0.
DAVID A TIBBETTS 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
FREEMAN J CONDON 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
CINDY M JOHNSON 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
JOHN F LEARY III 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
DONALD M GREENOUGH 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE (RETIRED 1/31/2017) 1.00	0.	0.	0.

INSTITUTION FOR SAVINGS IN NEWBURYPORT & 2016 FORM 990-PF
 FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

04-3353621

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MICHAEL J JONES 93 STATE STREET NEWBURYPORT, MA 01950	PRESIDENT/TRUSTEE 1.00	0.	0.	0.
JEREMIAH T LEWIS 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
R. DREW MARC-AURELE 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
ELLEN G NICH 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
ELLEN MACKEY ROSE 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
RICHARD J SILVERMAN 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
KIMBERLY A ROCK 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
STEPHEN P COTE 93 STATE STREET NEWBURYPORT, MA 01950	TREASURER 1.00	0.	0.	0.
JAMES V ELLARD 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
KEVIN M GASIOROWSKI 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
SAIRA NASEER-GHIASUDDIN 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
JOHN J MEANY 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.

INSTITUTION FOR SAVINGS IN NEWBURYPORT & 2016 FORM 990-PF
 FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

04-3353621

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STUART E WINFREY 93 STATE STREET NEWBURYPORT, MA 01950	TRUSTEE 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.


ATTACHMENT 9FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MICHAEL J JONES
2 DEPOT SQUARE
IPSWICH, MA 01938
978-462-3106

ATTACHMENT 10990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

AWARDS ARE TO BE GRANTED WITHIN NEWBURYPORT, MASSACHUSETTS,
AND ITS VICINITY UNLESS AN EXCEPTION IS MADE BY THE BOARD
OF TRUSTEES TO BENEFIT COMMUNITY, CHARITABLE, EDUCATIONAL,
AND OTHER BENEVOLENT PURPOSES.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
TRITON REGIONAL HIGH SCHOOL 112 ELM STREET BYFIELD, MA 01922	NOT RELATED PC		MULTI YEAR COMMITMENT - VARIOUS PROGRAMS	285,000.
RESTORE OUR STADIUM 26 SUMMIT PLACE NEWBURYPORT, MA 01950	NOT RELATED PC		RENOVATIONS TO WORLD WAR MEMORIAL STADIUM FIELD	200,000.
TOWN OF SALISBURY 17 ELM ST. SALISBURY, MA 01952	NOT RELATED PC		CONSTRUCTION OF NEW PUBLIC LIBRARY	200,000.
ESSEX COUNTY GREENBELT 82 EASTERN AVENUE ESSEX, MA 01929	NOT RELATED PC		SUPPORT FOR LAND CONSERVATION	400,000.
NEWBURYPORT EDUCATIONAL FOUNDATION PO BOX 1002 NEWBURYPORT, MA 01950	NOT RELATED PC		PHAASE 3 RENOVATIONS TO NHS AUDITORIUM	150,000.
NEWBURYPORT ART ASSOCIATION 55 WATER STREET NEWBURYPORT, MA 01950	NOT RELATED PC		CAMPITAL CAMPAIGN EDUCATION PROGRAM EXPANSION	50,000.

FORM 990-PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
JEANNE GEIGER CRISIS CENTER 2 HARRIS STREET NEWBURYPORT, MA 01950	NOT RELATED PC	SUPPORT THE WALK & OTHER PROGRAMS	20,000
ANNA JACQUES HOSPITAL 25 HIGHLAND AVENUE NEWBURYPORT, MA 01950	NOT RELATED PC	SUPPORT PURCHASE OF EQUIPMENT	300,000
FRIENDS OF NEWBURYPORT TRACK 70 LOW STREET NEWBURYPORT, MA 01950	NOT RELATED PC	REPLACE TRACK AT FULLER FIELD	60,000
ESSEX COUNTY GREENBELT ASSOCIATION 82 EASTERN AVENUE ESSEX, MA 01929	NOT RELATED PC	ANNUAL SPONSOR TOUR DE GREENBELT	20,000
TRAV'S TRAIL RUN 93 STATE STREET P O BOX 510 NEWBURYPORT, MA 01950	PC	MULTI YEAR COMMITMENT - VARIOUS PROGRAMS	21,000.
TOTAL CONTRIBUTIONS APPROVED			<u>1,206,000</u>

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
120,104.		CONAGRA INC PROPERTY TYPE: SECURITIES 60,849.				P	07/01/2014	07/31/2016
							59,255.	
141,805.		UNITEDHEALTH GROUP PROPERTY TYPE: SECURITIES 54,552.				D	07/01/2014	07/31/2016
							87,253.	
125,019.		ANTHEM INC PROPERTY TYPE: SECURITIES 70,670.				P	07/01/2014	09/29/2016
							54,349.	
80,488.		CONOCO PHILLIPS PROPERTY TYPE: SECURITIES 100,492.				P	07/01/2014	09/29/2016
							-20,004.	
1,040,427.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 16,516.				D	08/31/2012	11/09/2016
							1,023,911.	
6,421.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 82.				D	05/20/2015	02/22/2017
							6,339.	
64,001.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 821.				D	05/20/2015	02/23/2017
							63,180.	
64,959.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 826.				D	08/31/2012	03/01/2017
							64,133.	
193,376.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 2,477.				D	08/31/2012	03/07/2017
							190,899.	
143,741.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 1,827.				D	08/31/2012	03/14/2017
							141,914.	
129,917.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 1,652.				D	08/31/2012	03/29/2017
							128,265.	
206,875.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 2,463.				D	05/01/2007	05/03/2017
							204,412.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
96,463.		CAMBRIDGE BANCORP PROPERTY TYPE: SECURITIES 1,226.				D	08/31/2012 95,237.	04/03/2017
TOTAL GAIN(LOSS)							<u>2,099,143.</u>	

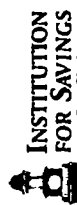


INSTITUTION FOR SAVINGS

INSTITUTION FOR SAVINGS CHARITABLE FOUNDATION Summary of Contributions

Fiscal Year End June 30, 2017

<u>Date</u>	<u>Organization</u>	<u>Amount</u>	<u>Purpose</u>
7/14/2016	RESTORE-World War Memorial Stadium Field	100,000	2nd Payment of 5 Yr Commitment Renovations to World War Memorial Stadium
7/14/2016	Town of Salisbury	100,000	3rd Payment of 5 Yr Commitment-Construction of New Library
7/14/2016	Essex County Greenbelt	50,000	2nd Payment of 10 Yr Commitment-Support Land Conservation
7/14/2016	Newburyport Lions Club	22,300	Yankee Homecoming Race Shirts
7/14/2016	Newburyport Lions Club	15,000	Last Payment of 3 Yr Commitment - Sponsor Yankee Homecoming
7/29/2016	Saint Michael's College f/b/o Halile Poulin	7,500	2016 Triton Scholarship Recipient 1 of 2
7/5/2016	Endicott College f/b/o Courtney Brown	5,000	2014 Triton Scholarship 3 of 3
7/7/2016	Middlebury College FBO Madeleine Goodhart	3,500	2015 Newburyport High Scholarship 2nd Payment
7/15/2016	Boys & Girls Club of Lower Merrimack Valley	1,500	Sponsor 2016 Brewfest
7/15/2016	Groveland Recreation Committee	1,000	Contributing Sponsor Groveland Days
7/26/2016	The Spirit of Adventure Council	1,000	Newburyport Mayor's Breakfast
7/26/2016	Greater Newburyport PMC Kids Ride	1,000	Sponsor World Tour Category
7/26/2016	The Pettengill House	750	Sponsor Donor Appreciation Luncheon
7/26/2016	Merrimack Valley Concert Band	500	Sponsor-Field of Honor
8/4/2016	Opportunity Works Golf Classic	4,250	Title Sponsor - Golf rounds from paid bank (\$750.00)
8/5/2016	Mass Bankers Association Chantable Foundation	2,000	2016 Bronze Sponsor
8/5/2016	Amesbury Veterans Memorials Restoration Committee	1,000	Donation "An Evening in Sorrento" Fundraiser
8/8/2016	University of Wisconsin f/b/o Zoe Hasham	1,875	2016 Pertucket Regional High School CHANGED TO BRIDGEWATER (REFUND)
8/10/2016	McGill University f/b/o Jude Habib	7,500	2016 Newburyport High Scholarship
8/23/2016	Essex County Community Foundation	2,500	Donation toward Essex County Assessment Project
8/23/2016	The Arc of Greater Haverhill-Newburyport	2,500	Sponsor Third Annual River Relay for Lives
9/15/2016	Anna Jaques Hospital	100,000	2nd of 5 Payments - Tomosynthesis Machine
9/19/2016	Anna Jaques Hospital Aid Association	750	Postage for "Fall Frolics" fundraiser
9/19/2016	Triton Education Foundation	15,000	1st of 20 payments
9/20/2016	Annunciation Greek Orthodox Church	2,500	Sponsor Fundraiser - Anania Savalas
9/20/2016	Belleville Roots Music Concert Series	2,000	Support - fund one performance
9/20/2016	Christmas Tree Santas	2,000	Program Support Christmas Trees and accessories for needy families
9/20/2016	Community Action Inc	5,000	Platinum Sponsor - Major fundraiser event VOTE for CAI
9/20/2016	Horizon Club	2,500	Assist Needy with housing costs including rent and utilities
9/20/2016	Lowell's Boat Shop	2,500	Support for weekly events for those individuals who are developmentally disabled
9/20/2016	Newburyport Art Association	10,000	Support for Adventure Dory Project - Students building two Lowell dones
9/20/2016	New England Equine Rescue North Inc	2,500	Support for ArtLink and OpArt
9/20/2016	Theater in the Open	2,500	Assistance for fence repairs for horses
9/20/2016	Pertucket Arts Foundation	2,000	Sponsor "Explore Poe" production
9/27/2016	Triton Regional HS Robotics Team	5,000	Arts Connecting Community Partner for 2016/2016 school year
9/27/2016	Salisbury Elementary School PTA	20,000	Program Support - Direct Services for at-risk and low income families
9/27/2016	Newburyport Clean Tech Center	2,500	Support for Team Competitions
9/27/2016	Our Neighbors' Table	20,000	Sponsor student programs 2016/2017
9/27/2016	North American Family Institute	1,500	Sponsor Storm Surge Awareness Program
9/30/2016	YWCA Greater Newburyport	10,000	\$5,000 for Food for program and \$5,000 for Annual Breakfast Presenting Partner
10/19/2016	Dare Family Services	500	Donation to purchase food for Thanksgiving Dinner Baskets for needy
10/19/2016	Veterans Legacy Initiative	12,000	Donation toward building of new 10 affordable housing units Newburyport & Salisbury
		500	Assistance for holiday program
		1,000	Donation for luncheon program



INSTITUTION FOR SAVINGS CHARITABLE FOUNDATION
Summary of Contributions

Fiscal Year End June 30, 2017

<u>Date</u>	<u>Organization</u>	<u>Amount</u>	<u>Purpose</u>
10/19/2016	Newburyport Learning Enrichment Center	2,300	Purchase of furniture and utility carts
10/21/2016	Elder Services of the Merrimack Valley	500	Support financial resource program
10/21/2016	St. Vincent de Paul Society	500	Support for New England Tenors Christmas Concert
10/21/2016	Triton Regional School District	10,000	Chromebooks for Triton Middle and High Schools
10/28/2016	Community Action Inc	1,000	NECN cable news studio tour- Auction Item
10/28/2016	Wreath Across America	150	Newbury Wreaths for deceased veterans
10/28/2016	Bagnall Education Foundation	300	Support Fall Fundraiser
11/7/2016	Triton Youth Basketball	3,000	2016-2017 Season Scholarship Support
11/15/2016	Pentucket Athletic Association	1,000	Sponsor 7th Annual 5K Road Race and 1 mile fun run
11/17/2016	Among Friends at St. Paul's Church, Newburyport	5,000	Funds to support program to provide hot meals to the needy 3 times per week
11/17/2016	The Salvation Army, Newburyport	5,000	Support for Thursday night meal and food pantry for the needy
11/17/2016	St Basil's Kitchen, Annunciation Greek Church, Nbpt	2,500	Support for hot meal program for the needy
11/17/2016	St Vincent DePaul Society, Immaculate Conception Church	2,500	Support for Tuesday night hot meal program for needy
11/17/2016	Central Congregational Church, Nbpt	2,500	Support for Saturday night monthly delivery program to Salisbury for needy
11/17/2016	Community Service of Newburyport	2,500	Assist with stocking food pantry for those in need
11/17/2016	The Pettengill House	5,000	Assist with stocking food pantry for those in need
11/18/2016	Elks Lodge #909, Newburyport	500	Assist with filling Thanksgiving Dinner baskets for those in need
12/6/2016	Newburyport Rotary Club	1,000	Sponsor Frigid River Race
12/6/2016	Newburyport Waterfront Trust	750	Flower Bed Maintenance 2016
12/20/2016	A Butterfly's Journal	2,500	Support for grief recovery method classes
12/20/2016	West Newbury PTO	2,500	Gold Sponsor - Around the World Auction
12/20/2016	Friends of the Newburyport Public Library	2,000	Sponsor Books in Bloom
12/20/2016	Byfield Community Arts Center	900	Sponsor Band for Mardi Gras Party
12/20/2016	Essex National Heritage Commission	7,000	\$2,000 Corporate Sponsor & \$5,000 Trails & Sails Program
12/20/2016	Firehouse Center for the Arts	25,000	Assistance with operating expenses; 25th Year Expenses
12/20/2016	Friends of the Newburyport Public Library	1,000	Donation for the Annual Appeal
12/20/2016	Imagine Studios	2,000	Performance at Firehouse Center of "Sammy Snails Puppet Party"
12/20/2016	Museum of Old Newbury	1,000	Donation for the Annual Appeal
12/20/2016	National Alliance of Mental Illness	1,000	Appeal for Make a Difference Fund
12/20/2016	Newburyport Choral Society	1,000	Donation - Annual Appeal assist with 2016-2017 Concerts
12/20/2016	Newburyport Literacy Association	5,000	Sponsor 2017 Newburyport Literacy Festival
12/20/2016	Pentucket Education Foundation	16,449	Tech Grant for 8th grade students
12/20/2016	Special Stars Performing Arts	2,500	Support for performing arts program for individuals with special needs
12/20/2016	Triton Vikings Football Booster Club	558	Purchase t-shirts - Triton MA D3 North Title
12/20/2016	Winners Circle Running Club	4,000	Sponsor April Fool's 4 mile Road Race
12/20/2016	Greater Newburyport YWCA	5,000	Engaging Communities Luncheon
12/20/2016	Immaculate Conception School	1,015	Polar Express
12/20/2016	AJH Community Health Foundation	1,000	Memorial Donation - Charles (Pete) Morse
12/23/2016	Mass Coalition for the Homeless	2,500	Purchase 10 Beds for Salisbury children
12/23/2016	Greater Newbury Elder Pet Fund	2,500	Assist elderly with pet care including vet bills and pet food
12/23/2016	Rotary District #7930	1,000	Sponsor Annual Polar Plunge for Polio
1/4/2017	St. Michael's College f/b/o Hailee Poulin	7,500	2016 Triton Scholarship- Final Payment
1/11/2017	McGill University f/b/o Jude Habib	7,500	2016 Newburyport High Scholarship - Final Payment
1/12/2017	Newburyport Youth Services	2,250	Sponsor Plum Island Drive-In Movie

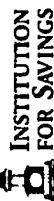
INSTITUTION FOR SAVINGS CHARITABLE FOUNDATION
Summary of Contributions



Fiscal Year End June 30, 2017

<u>Date</u>	<u>Organization</u>	<u>Amount</u>	<u>Purpose</u>
1/13/2017	SFA Red Wing Fire Truck	5,000	Town of Salisbury fundraiser to purchase this antique truck
1/31/2017	Anna Jaques Hospital Aid Association	5,000	Presenting Sponsor Great Chefs Night
1/31/2017	Opportunity Works	5,000	Premier Sponsor 33rd Lend-a-Hand Auction
1/31/2017	Newburyport Pioneer League	1,500	Home Run Sponsor
2/6/2017	Link House Inc	1,000	Platinum Sponsor for St. Patrick's Luncheon
2/6/2017	The Pettengill House	3,000	Sponsor of 6th Annual Fundraiser at Blue Ocean
2/14/2017	American Red Cross	2,500	Community Sponsor - 15th Community Heroes Breakfast
2/16/2017	Appalachian Mountain Club	2,500	Donation
2/21/2017	The Newburyport Elementary PTO	3,500	Title Sponsor- Newburyport Spring Fever 5K
2/23/2017	Salisbury Parks and Recreation Commission	1,500	Premium Sponsor - The Tortoise and the Hare 10K
2/28/2017	1st Lt. Derek Hines Soldiers Assistance Fund	5,000	Silver Star Sponsor - Flag Day Event
2/28/2017	Toast to Our Troops	1,000	Silver Sponsor - Event benefits Operation Homefront
3/6/2017	Essex County Community Foundation	1,000	Friends Sponsor - Celebration of Giving Breakfast
3/24/2017	Alzheimer's Disease and Related Disorders	1,000	Bronze Sponsor- Walk to End Alzheimer's
3/24/2017	Boys & Girls Club of Lower Merrimack Valley	2,000	Platinum Sponsor - Starry Night Auction
3/24/2017	Great Meadow Village Tenants Organization	500	Support for social functions & activities for the residents
3/24/2017	Gulf of Maine Institute	3,267	Support for student program - SAFE BEACHES
3/24/2017	Historical Society of Old Newbury dba Museum of Old Newbury	2,500	Support for educational and community out-reach programs
3/24/2017	Immaculate Conception School	5,000	Legacy Hero Sponsor - 135th Anniversary & 2017 Polar Express
3/24/2017	Merrimack River Feline Rescue Society	7,500	Support for programs, fundraisers and 25th Anniversary
3/24/2017	Newburyport Chamber Music Festival	3,500	Support for 16th season and new outreach efforts
3/24/2017	Newburyport Choral Society	2,069	Support for sound system equipment
3/24/2017	Newburyport Parks Conservancy	2,500	Parks Guardian Sponsor - Roots Festival, Nbpt waterfront, 7/4 weekend
3/24/2017	Small Solutions Inc.	3,206	Global Citizenship program connecting kids in Nbpt with youth in Kenya
3/24/2017	The James Place Child Care Program, Inc.	5,000	Support- funds to be used towards scholarships
3/24/2017	Essex County Community Foundation FBO The Pelican Intervention Fund	5,000	Support for Sober Living program
3/24/2017	Triton Baseball Boosters	2,989	Support to upgrade field and equipment
3/24/2017	West Newbury Youth League	2,000	Support to purchase 2 defibrillators
3/24/2017	Winner's Circle Running Club	2,000	Sponsor Pat Poletta Race
3/24/2017	Winner's Circle Running Club	5,000	Sponsor High Street Mile
3/24/2017	Our Neighbor's Table	50,000	Final payment of 2 yr commitment
3/24/2017	Trav's Trail Run	3,000	Annual Race Sponsor - 3rd payment of 10 yr commitment
3/24/2017	Essex County Greenbelt	10,000	Sponsor Tour de Greenbelt 1st payment of 3 yr commitment
3/24/2017	Newburyport Chantable Causes	1,250	Silver Sponsor - Bocce Bash- Newburyport Education Foundation
3/24/2017	Amesbury High School Grad Night	500	Support After Graduation Party
3/24/2017	Triton Vikings Gradventure	500	Support After Graduation Party
3/24/2017	Newburyport Senior Celebration	500	Support After Graduation Party
3/24/2017	Pentucket Regional High School	8,260	Sponsor Golf Tournament, Monthly Breakfast, Annual Meeting, Fall Luncheon
3/24/2017	Greater Newburyport Chamber of Commerce	5,000	Sponsor David Curley Race
3/24/2017	North Shore YMCA	3,000	Support for Byfield Music and Arts Festival
4/10/2017	Byfield Community Arts Center	1,000	Support to purchase plants for plant sale fundraiser
4/10/2017	Friends of Newbury Town Library Inc	20,000	2nd yr of 3 yr Commitment for Walk and other programs
4/10/2017	Jeanne Geiger Crisis Center	750	Cart Sponsor
4/10/2017	Matt Eaton Memorial Golf Tournament		

INSTITUTION FOR SAVINGS CHARITABLE FOUNDATION



Summary of Contributions

Fiscal Year End June 30, 2017

Date	Organization	Amount	Purpose
4/10/2017	North Shore Chamber of Commerce	2,500	Title Sponsor for High School Honors Scholars Dinner
4/10/2017	Northern Essex Community College	5,000	Support for Scholarship Program
4/20/2017	The Arc	850	Golf Sponsor Golf Tournament
4/24/2017	Triton Babe Ruth League	500	Renewal of sponsorship for signage at Salisbury Memorial Field
4/27/2017	MA HOBY (Hugh O'Brian Youth Leadership)	1,050	Sponsor 3 students to attend Leadership Development seminar
4/27/2017	Winner's Circle Running Club	2,000	Evelyn's Run for the Roses
4/27/2017	Newburyport Parks Conservancy	1,000	Champion Sponsor-1st Annual Show Your SPort
5/4/2017	Boys & Girls Club of Lower Merrimack Valley	1,000	Fund a Need Sponsorship
5/4/2017	Custom House Maritime Museum	3,000	Tall Ships Breakfast Sponsor
5/4/2017	The Essex County Chief of Police	500	Gold Sponsor- Jimmy Fund
5/4/2017	Groveland Youth Soccer	1,000	Gold Team Sponsor
5/15/2017	Pan Mass Challenge for Kids	1,000	World Tour Sponsorship
5/24/2017	Historic New England	10,000	Last Commitment pymt American Music and Harvest Festival
5/24/2017	Spirit of Adventure Council - Boy Scouts of America	1,000	Mayor's Breakfast for Scouting
6/21/2017	Amesbury Public Schools	2,500	Windrush Therapeutic Riding Program
6/21/2017	Boy & Girls Club of Lower Merrimack Valley	1,500	Brewmaster Level Corporate Sponsorship
6/21/2017	Coastal Homebuyer Education Inc	4,000	Support for First Time Homebuyer Workshops
6/21/2017	Fraxa Research Foundation	2,500	Financial Assistance for Fragile X syndrome programs
6/21/2017	Girl Scouts of Eastern MA Inc	1,000	Donation-Financial assistance for girls in need to attend summer camp
6/21/2017	Historic New England-Spencer-Pierce-Little Farm	2,000	Support for Colonial Days program for 6th grade students
6/21/2017	Music for Music	3,000	Major Sponsor-"Walk Back in Time" Fundraiser
6/21/2017	Rupert A Nock Middle School	1,220	Tuition for four students in need to attend Camp Kieve
6/21/2017	Our Neighbors' Table	10,000	Event Sponsor 25th "Fill 'Em up Fest: Food Truck Festival"
6/21/2017	Newburyport Adult & Community Education	6,000	Funds to support multiple Adult Education programs and scholarships
6/21/2017	Pan Mass Challenge	5,000	Sponsor Michael Jones and Kim Rock ride
6/21/2017	Pennies for Poverty: 2 Cents 4 Change Inc	2,500	Lead Sponsor-Major fundraising event to provide to those in need
6/21/2017	Pentucket Youth Soccer Association	1,000	Sinker Sponsor-2017 Spring Season
6/21/2017	New England Exchange Club of Greater Newburyport	1,000	Stripes Sponsor-8th Annual Field of Honor
6/21/2017	West Newbury Police	1,000	Sponsor "National Night Out" event
6/21/2017	Whittier Regional Vocational Technical High School Education Foundation	1,000	Platinum Sponsor 1st Annual Golf Tournament
6/22/2017	Friends of Newburyport Track	20,000	Commitment 2nd payment of 5 -Replace Fuller Field
6/23/2017	High Point University	15,000	2017 Triton Jessica Vedrani
6/27/2017	RESTORE-City of Newburyport	100,000	Commitment 3rd pymt of 5 - World War Memorial Stadium Field
6/27/2017	Newburyport Lions Club	15,000	Sponsor Yankee Homecoming Race
6/27/2017	Newburyport Lions Club	19,000	Sponsor T Shirts Yankee Homecoming Race

Total Grants Awarded Fiscal YTD

1,150,008
1,150,008

**BYLAWS OF INSTITUTION FOR SAVINGS
IN NEWBURYPORT AND ITS VICINITY
CHARITABLE FOUNDATION, INC.**

Section 1. MEMBERS

The corporation shall have no members. Any action or vote required or permitted by law to be taken by members of the corporation shall be taken by action or vote of the same percentage of trustees.

Section 2. BOARD OF TRUSTEES

2.1 Powers

The affairs of the corporation shall be managed by the trustees who may exercise all the powers of the corporation.

2.2 Number and Election

The corporation shall have a board of at least eleven (11) trustees, one of whom shall be the President of the Institution for Savings in Newburyport and Its Vicinity. The initial trustees shall be the persons named in the articles of organization and thereafter shall be elected by the trustees at the annual meeting to hold office until the next annual meeting or until a successor is selected and qualified. The number of trustees may be changed by amendment of the bylaws.

2.3 Committees

The trustees may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers. Unless the trustees otherwise determine, committees shall conduct their affairs in the same manner as is provided in these bylaws for the trustees.

- A. Grants Committee – The grants committee shall consist of the sitting members of the Board of Investment at the time of the meeting, one audit committee member, at least three corporators and at least two employees.

2.4 Annual Meeting

The annual meeting of trustees shall be held within six months after the end of the fiscal year of the corporation on such date and at such hour and place as the trustees or an officer designated by the trustees shall determine. In the event that no date for the annual meeting is established or

such meeting has not been held on the date so determined, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting.

2.5 Regular and Special Meetings

Regular meetings of the trustees may be held at such places and at such times as the trustees may determine. Special meetings of the trustees may be held at any time and at any place when called by the chairman of the board of trustees, if any, the president or a majority of the trustees.

The grants committee will meet on the third Monday in March, June, September and December.

2.6 Notice of Meetings

Forty-eight hours' notice by email, telephone or word of mouth shall be given for an annual or special meeting unless shorter notice is adequate under the circumstances. No notice need be given for a regular meeting. Whenever notice of a meeting is required, such notice need not be given to any trustee if a written waiver of notice, executed before or after the meeting, is filed with the records of the meeting, or to any trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to such trustee. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the articles or organization or the bylaws.

2.7 Quorum

At any meeting of the trustees a majority of the trustees then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

2.8 Action by Vote

When a quorum is present at any meeting, a majority of the trustees present and voting shall decide any question, including election of officers, unless otherwise provided by law, the articles of organization or the bylaws.

2.9 Action by Writing

Any action required or permitted to be taken at any meeting of the trustees may be taken without a meeting if all the trustees consent to the action in writing and the written consents are filed with the records of the meetings of the trustees. Such consents shall be treated for all purposes as a vote at a meeting.

2.10 Vote of Interested Trustees

A trustee who is a member, stockholder trustee, director, officer or employee of any firm, corporation or association with which the corporation contemplates contracting or transacting

business shall disclose his or her relationship or interest to the other trustees acting upon or in reference to such contract or transaction. No trustee so interested shall vote on such contract or transaction, but he or she may be counted for purpose of determining a quorum. The affirmative vote of a majority of the disinterested trustees shall be required before the corporation may enter into such contract or transaction.

In case the corporation enters into a contract or transacts business with any firm, corporation or association of which one or more of its trustees is a member, stockholder, trustee, director, officer, or employee, such contract or transaction shall not be invalidated or in any way affected by the fact that such trustee or trustees have or may have interests therein which are or might be adverse to the interests of the corporation. No trustee or trustees having disclosed such adverse interest shall be liable to the corporation or to any creditor of the corporation or to any other person for any loss incurred by it under or by reason of any such contract or transaction, nor shall any such trustee or trustees be accountable for any gains or profits to be realized thereon.

Section 3. OFFICERS AND AGENTS

3.1 Number and Qualification

The officers of the corporation shall be a president, treasurer, clerk and such other officers, if any, as the trustees may determine. An officer may but need not be a trustee. The clerk shall be a resident of Massachusetts unless the corporation has a resident agent duly appointed for the purpose of service of process. A person may hold more than one office at the same time.

3.2 Election

The president, treasurer and clerk shall be elected annually by the trustees at the annual meeting. Other officers, if any may be elected by the trustees at any time.

3.3 Tenure

The president, treasurer and clerk shall each hold office until the next annual meeting of the trustees and until a successor is elected and qualified, and other officers shall serve at the pleasure of the trustees.

3.4 Chairman of the Board of Trustees

If a chairman of the board of trustees is elected, he or she shall preside at all meetings of the trustees except as the trustees shall otherwise determine, and shall have such other powers and duties as may be determined by the trustees.

3.5 President

Unless otherwise determined by the trustees, the president shall be the chief executive officer of the corporation and subject to the control of the trustees, shall have general charge and supervision of the affairs of the corporation. If no chairman of the board of trustees is elected, the president shall reside at all meetings of the trustees, except as the trustees shall otherwise determine.

3.6 Treasurer

The treasurer shall be the chief financial officer of the corporation. He or she shall be in charge of its financial affairs, funds, securities and valuable papers and shall keep full and accurate records thereof. He or she shall have such other duties and powers as designated by the trustees or the president.

3.7 Clerk

The clerk shall record and maintain records of all proceedings of the trustees in a book or books kept for that purpose and shall have custody of the seal of the corporation. If the clerk is absent from any meeting of trustees, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting.

3.8 Other Officers

Other officers shall have such duties and powers as may be designated from time to time by the trustees.

Section 4. SPONSORS, BENEFACTORS, CONTRIBUTORS, ADVISORS, FRIENDS OF THE CORPORATION

The trustees may designate persons or groups of persons as sponsors, benefactors, contributors, advisors or friends of the corporation or such other title as they deem appropriate. Such persons shall serve in an honorary capacity and, except as the trustees shall otherwise designate, shall in such capacity have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum and shall have no other rights or responsibilities.

Section 5. RESIGNATION, REMOVAL AND VACANCIES

5.1 Resignation

Any trustee or officer may resign at any time by delivering his resignation in writing to the chairman of the board, if any, the president or the clerk or to the corporation at its principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

5.2 Removal

A trustee of an officer may be removed with cause at any time by the vote of a majority of the trustees then in office.

5.3 Vacancies

Any vacancy in the board of trustees may be filled by vote of a majority of the trustees then in office. The trustees may exercise all their powers notwithstanding the existence of one or more vacancies in the board. Vacancies in any office may be filled by the trustees.

Section 6. INDEMNIFICATION

The corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a trustee, director or officer of the corporation or of any of its subsidiaries, or who at the request of the corporation may serve or at any time has served as a trustee, director or officer of, or in a similar capacity with, another organization or an employee benefit plan, against all expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts payable in settlements) reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, in which such person may become involved by reason of serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless he or she is successful on the merits, the proceeding was authorized by the corporation or the proceeding seeks a declaratory judgment regarding his or her own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the corporation or, to the extent such matter relates to service with respect to any employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; and provided, further, that as to any matter disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, the payment and indemnification thereof have been approved by the corporation, which approval shall not unreasonably be withheld, or by a court of competent jurisdiction. Such indemnification shall include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this section, which undertaking may be accepted without regard to the financial ability of such person to make repayment.

A person entitled to indemnification hereunder whose duties include service or responsibilities as a fiduciary with respect to a subsidiary or other organization shall be deemed to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation, if he acted in good faith in the reasonable belief that his action was in the best interest of such subsidiary or organization or of the participants or beneficiaries of, or other persons with interests in, such subsidiary or organization to whom he had a fiduciary duty.

Where indemnification hereunder requires authorization or approval by the corporation, such authorization or approval shall be conclusively deemed to have been obtained, and in any case where a trustee of the corporation approves the payment of indemnification, such trustee shall be wholly protected, if:

- (i) The payment has been approved or ratified (1) by a majority vote of a quorum of the trustees consisting of persons who are not at that time parties to the proceeding, or (2) by a majority vote of a committee of one or more trustees who are not at that time parties to the proceeding and are selected for this purpose by the full board (in which selection trustees who are parties may participate); or
- (ii) The action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the corporation) appointed for the purpose by vote of the trustees or in the manner specified in clauses (1) or (2) of subparagraph (i); or
- (iii) The payment is approved by a court of competent jurisdiction; or
- (iv) The trustees have otherwise acted in accordance with the applicable legal standard of conduct.

Any indemnification or advance of expenses under this section shall be paid promptly and in any event within 30 days, after the receipt by the corporation of a written request therefor from the person to be indemnified, unless with respect to a claim for indemnification the corporation shall have determined that the person is not entitled to indemnification. If the corporation denies the request or if payment is not made within such 30-day period, the person seeking to be indemnified may at any time thereafter seek to enforce his or her rights hereunder in a court of competent jurisdiction and, if successful in whole or in part, he or she shall be entitled also to indemnification for the expenses of prosecuting such action. Unless otherwise provided by law, the burden of proving that the person is not entitled to indemnification shall be on the corporation.

The right of indemnification under this section shall be a contract right inuring to the benefit of the trustees, directors, officers and other persons entitled to be indemnified hereunder and no amendment or repeal of this section shall adversely affect any right of such trustee, director, officer or other person existing at the time of such amendment or repeal.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a trustee, director, officer or other person entitled to indemnification hereunder. The indemnification provided hereunder may, to the extent authorized by corporation, apply to the trustees, directors, officers and other persons associated with constituent corporations that have been merged into or consolidated with the corporation who would have been entitled to indemnification hereunder had they served in such capacity with or at the request of the corporation.

The right of indemnification under this section shall be in addition to and not exclusive of all other rights to which such trustee, director, officer or other persons may be entitled. Nothing contained in this section shall affect any rights to indemnification to which corporation employees or agents, other than trustees, directors, officers and other persons entitled to indemnification hereunder, may be entitled by contract or otherwise by law.

Section 7. SEAL AND FISCAL YEAR

7.1 Corporate Seal

The seal of the corporation shall be circular in form with the name of the corporation around the periphery and the year and state of incorporation within or such other form as the trustees may determine.

7.2 Fiscal Year

The fiscal year of the corporation shall end on June 30 in each year or such other date as the trustees may determine.

Section 8. AMENDMENT

These bylaws may be amended or repealed, in whole or in part, by vote of a majority of the trustees then in office at any meeting of the trustees.