



**TARLOW BREED
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February 26, 2010

CERTIFIED MAIL/RETURN RECEIPT
ARTICLE NO. 7008 2810 0001 4065 2538

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192

RE: XPXBoston, Inc.
Form 1024 Application for Recognition of Exemption
E.I.N.: 26-3286460

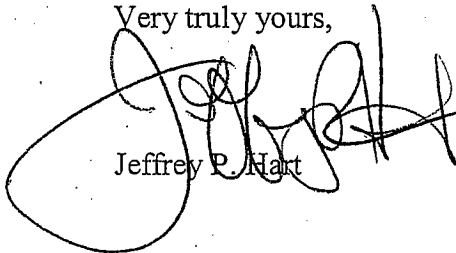
Dear Sir or Madam:

On behalf of the above-referenced taxpayer, I enclose the following documents:

1. Executed, Form 1024, Application for Recognition of Exemption Under Section 501(a).
2. Form 8718, User Fee for Exempt Organization Determination Letter Request.
3. Officer's Certificate certifying as to:
 - a. Copy of Articles of Organization, as approved by the Secretary of the Commonwealth of Massachusetts; and
 - b. ByLaws.

The \$850 User Fee is also enclosed. Please acknowledge receipt of the enclosed by date-stamping and returning a copy of this letter in the enclosed envelope.

Very truly yours,


Jeffrey P. Hart

JPH/pkm
Enclosures

(XPX100-001)

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLD AT DOTTED LINE.

CERTIFIED MAIL™



7008 2810 0001 4065 2538
7008 2810 0001 4065 2538

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

XPX100-001 / JPH **OFFICIAL USE**

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
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Sent To **INTERNAL REVENUE SERVICE**
Street, Apt. No.,
or PO Box No. **P.O. BOX 12192**
City, State, ZIP+4 **COVINGTON, KY 41012-0192**

PS Form 3800, August 2006

See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

**INTERNAL REVENUE SERVICE
P.O. BOX 12192
COVINGTON, KY 41012-0192**

2. Article Number

(Transfer from service label)

7008 2810 0001 4065 2538

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

- ☐ Agent
☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☒ Certified Mail ☐ Express Mail
☐ Registered ☒ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

**Application for Recognition of Exemption
Under Section 501(a)**

OMB No. 1545-0057

If exempt status is approved,
this application will be open
for public inspection.

Read the instructions for each Part carefully. **A User Fee must be attached to this application.**

If the required information and appropriate documents are not submitted along with Form 8718 (with payment of the appropriate user fee), the application may be returned to the organization.

Complete the Procedural Checklist on page 6 of the instructions.

Part I. Identification of Applicant (Must be completed by all applicants; also complete appropriate schedule.)
Submit only the schedule that applies to your organization. Do not submit blank schedules.

Check the appropriate box below to indicate the section under which the organization is applying:

- a ☐ Section 501(c)(2)—Title holding corporations (Schedule A, page 7)
b ☐ Section 501(c)(4)—Civic leagues, social welfare organizations (including certain war veterans' organizations), or local associations of employees (Schedule B, page 8)
c ☐ Section 501(c)(5)—Labor, agricultural, or horticultural organizations (Schedule C, page 9)
d ☒ Section 501(c)(6)—Business leagues, chambers of commerce, etc. (Schedule C, page 9)
e ☐ Section 501(c)(7)—Social clubs (Schedule D, page 11)
f ☐ Section 501(c)(8)—Fraternal beneficiary societies, etc., providing life, sick, accident, or other benefits to members (Schedule E, page 13)
g ☐ Section 501(c)(9)—Voluntary employees' beneficiary associations (Parts I through IV and Schedule F, page 14)
h ☐ Section 501(c)(10)—Domestic fraternal societies, orders, etc., not providing life, sick, accident, or other benefits (Schedule E, page 13)
i ☐ Section 501(c)(12)—Benevolent life insurance associations, mutual ditch or irrigation companies, mutual or cooperative telephone companies, or like organizations (Schedule G, page 15)
j ☐ Section 501(c)(13)—Cemeteries, crematoria, and like corporations (Schedule H, page 16)
k ☐ Section 501(c)(15)—Mutual insurance companies or associations, other than life or marine (Schedule I, page 17)
l ☐ Section 501(c)(17)—Trusts providing for the payment of supplemental unemployment compensation benefits (Parts I through IV and Schedule J, page 18)
m ☐ Section 501(c)(19)—A post, organization, auxiliary unit, etc., of past or present members of the Armed Forces of the United States (Schedule K, page 19)
n ☐ Section 501(c)(25)—Title holding corporations or trusts (Schedule A, page 7)

1a Full name of organization (as shown in organizing document) XPXBoston, Inc.		2 Employer identification number (EIN) (if none, see Specific Instructions on page 2) 28 3286460
1b c/o Name (if applicable) Jeffrey P. Hart		3 Name and telephone number of person to be contacted if additional information is needed Jeffrey P. Hart (617) 218-2000
1c Address (number and street) 101 Huntington Avenue	Room/Suite 500	
1d City, town or post office, state, and ZIP + 4 If you have a foreign address, see Specific Instructions for Part I, page 2. Boston, MA 02199		
1e Web site address xpxboston.com	4 Month the annual accounting period ends	5 Date incorporated or formed 8/29/08

6 Did the organization previously apply for recognition of exemption under this Code section or under any other section of the Code? ☐ Yes ☒ No
If "Yes," attach an explanation.

7 Has the organization filed Federal income tax returns or exempt organization information returns? ☐ Yes ☒ No
If "Yes," state the form numbers, years filed, and Internal Revenue office where filed.

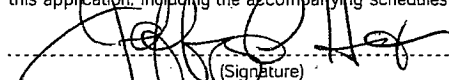
8 Check the box for the type of organization. ATTACH A CONFORMED COPY OF THE CORRESPONDING ORGANIZING DOCUMENTS TO THE APPLICATION BEFORE MAILING.

- a ☒ **Corporation**— Attach a copy of the Articles of Incorporation (including amendments and restatements) showing approval by the appropriate state official; also attach a copy of the bylaws.
b ☐ **Trust**— Attach a copy of the Trust Indenture or Agreement, including all appropriate signatures and dates.
c ☐ **Association**— Attach a copy of the Articles of Association, Constitution, or other creating document, with a declaration (see instructions) or other evidence that the organization was formed by adoption of the document by more than one person. Also include a copy of the bylaws.

If this is a corporation or an unincorporated association that has not yet adopted bylaws, check here ☐

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization, and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

PLEASE
SIGN
HERE


(Signature)

Jeffrey P. Hart, Vice President

(Type or print name and title or authority of signer)

2/26/10
(Date)

Part II. Activities and Operational Information (Must be completed by all applicants)

- 1** Provide a detailed narrative description of all the activities of the organization—past, present, and planned. Do not merely refer to or repeat the language in the organizational document. List each activity separately in the order of importance based on the relative time and other resources devoted to the activity. Indicate the percentage of time for each activity. Each description should include, as a minimum, the following: **(a)** a detailed description of the activity including its purpose and how each activity furthers your exempt purpose; **(b)** when the activity was or will be initiated; and **(c)** where and by whom the activity will be conducted.

See attached Statement 1

-
- 2** List the organization's present and future sources of financial support, beginning with the largest source first.

See attached Statement 1

STATEMENT 1

Part II Activities and Operational Information

1. Approximately 60% of private businesses will change hands as the baby boomer generation retires or dies. It is vital to the business community and business conditions in the Commonwealth of Massachusetts that its business owners have access to experienced and knowledgeable practitioners who can assist them in protecting the economic value of these business assets built over a working lifetime as the owners exit from their working lives. This will provide a direct benefit to the owners, their families and employees and will ensure the continuation of jobs and economic prosperity in the region.

The Organization is dedicated to educating professional service practitioners to help business owners in Massachusetts achieve a well prepared and successful exit from their businesses, whether in the form of a sale, business succession plan, recapitalization or orderly liquidation. The Organization's activities: (1) make it easier for private business owners to achieve a successful exit with the help of qualified professionals with deep exit planning expertise, (2) support the growth of exit planning as an emerging field of technical competence, (3) develop educational programs required for this discipline, and (4) provide member with exclusive networking, education and collaboration opportunities. Activities are conducted through a board of directors and seven active committees (sponsorship, content & curriculum, events, finance and administration, governance, marketing, and membership & communication). All committees have equal importance to the mission of the Organization. All committees meet not less often than monthly and each committee has five or more members. The seven person board of directors meets weekly for one hour.

The members have a common interest in promoting the highest standards of excellence in establishing business methodologies for a business owner's successful exit from his business. Working with an interdisciplinary approach involving accountants, lawyers, investment bankers, business consultants, commercial bankers and investment advisors, allows a team of professionals to work cooperatively in the business owner's best interests. Business owners are also welcome to attend the events to educate them on the business, tax and legal aspects of exit planning.

Members are encouraged to refer exit planning business to other members (in other disciplines) of the Organization.

Statement 1 (cont'd)

The Organization sponsored the following events since its formation in 2008 and 2009:

December 2009: 2010 Financial Outlook – Personal and Business Bryan Piskorowski, Director of Business Strategy of Wells Fargo Advisors and Ken Serwinski of Prairie Capital Advisors discussed the investing and M&A outlook for 2010.

November 2009: Tax and Financial Issues Affecting Business Owners: Caturano Partners spoke on tax and financial issues affecting businesses, owners and exits in the middle market. Networking will precede and follow the presentation.

November 2009: Exit Planning.....The Long Term View

A first in a series session, especially designed for both advisors and business owners to learn how to maximize and sustain the value of their business over the longer term in order to reap optimal financial rewards at time of exit.

October 2009: An Exit Planning Case Study - A live and interactive exit planning training class will encourage learning and collaboration with other members of the Organization.

October 2009: Marshall Paisner, Founder and Former Owner of ScrubaDub Auto Wash Centers, Discusses his Strategy for Passing the Business to his Sons. Marshall authored the book, *Sustaining the Family Business: An Insider's Guide To Managing Across Generations*.

September 2009: Panel: Mezzanine Lenders and Private Equity Investors: This panel comprised of mezzanine lenders and private equity investors in privately-held businesses spoke on their experiences investing in lower middle market transactions and the long-term outlook for the segment.

August 2009: The Basics of Online Social Networking - A discussion about how best to leverage various social media strategies for growth.

August 2009: Networking Along the Charles: A great evening of networking along the Charles River at the Newton Marriott. Sales and marketing guru Jim Ayraud provided great tips and inspiration to make networking a priority for the professionals attending.

August 2009 – Entrepreneur Needs Your Assistance...Time-Critical!

An interactive exercise used a videotape of an owner asking for the help of the advisors in the audience in today's troubled economy.

July 2009: Herb Daroff of Bay State Financial – Who is going to Own Your Business After You? Herb addressed many difficult situations facing business owners and presented creative solutions.

Statement 1 (cont'd)

June 2009: Panel Discussion: Completing the Sale of a Company during an Economic Meltdown. Participants included the owner/seller, private equity investor, investment banker, and attorney who put it all together despite the tumultuous environment.

May 2009: The Buyer's Side: A Unique Perspective from a Strategic Buyer's Point of View. Amy Wendell of Covidien described what she has learned from her vast experience in M&A, and what the medical giant looks for when considering acquisitions.

April 2009 – Adversity's Opportunity: Thriving as Today's Indispensable Advisor-- A panel discussion and interactive session featured business and marketing advisors presenting ideas on how to become indispensable to their clients.

March 2009: XPX Summit: This conference featured three keynote speakers, each of whom had either sold a business or co-piloted a successful exit for an owner. In addition to the keynote presentations, participants attended up to three of nine break-out sessions that covered a variety of timely topics ranging from exit planning checklists to achieving maximum valuation for the deal.

February 2009: The Economy and The Impact On Small Business: Two partners from Caturano Partners spoke on topics relevant to the deteriorating economy and its impact on owner-managed businesses in 2009, valuation and the investment outlook and its impact on small business.

January 2009 – Growth Capital in the Midst of Systemic Crisis: Who Is Still Lending and Investing and How to Access this Capital--A panel discussion featuring a commercial banker, investment banker, and mezzanine lender discussed strategies for accessing capital in a challenging economy.

January 2009: Philanthropy's Place in Exit Planning. Jay Steenhuysen gave a captivating presentation about philanthropy as a means to increase owner-families' motivation to plan, help them discover a bigger 'why' for getting their transaction right and assist them in unlocking a fulfilling and tax effective way to create a legacy through their business wealth.

Breakfast Seminar with Vicki Donlan
December 04, 2008

Panel Discussion
November 14, 2008

Breakfast Seminar with Arthur Maxwell
October 2, 2008

Statement 1 (cont'd)

The most important event of 2009 was the day long XPX Summit held at Babson College in Wellesley, Massachusetts. This was a day long conference featuring three keynote speakers experienced in selling businesses or successful exits. Participants could choose to attend any three of nine breakout sessions.

In addition to a full year of member educational and networking events for 2010, the following new initiatives under review: Expand content of 2010 XPX Summit, offer a 4-hour planning session for owners at no charge made up of diverse teams of Organization members, launch Owner's Academy for education of business owners, document best practices for each committee.

2. Present and future sources of financial support.

Fees for attending events.

Membership dues.

Sponsorship fees for events.

Part II. Activities and Operational Information (continued)**3** Give the following information about the organization's governing body:

a Names, addresses, and titles of officers, directors, trustees, etc.	b Annual compensation
See attached Statement 2	

4 If the organization is the outgrowth or continuation of any form of predecessor, state the name of each predecessor, the period during which it was in existence, and the reasons for its termination. Submit copies of all papers by which any transfer of assets was effected.

N/A

5 If the applicant organization is now, or plans to be, connected in any way with any other organization, describe the other organization and explain the relationship (e.g., financial support on a continuing basis; shared facilities or employees; same officers, directors, or trustees).

See attached Statement 2

6 If the organization has capital stock issued and outstanding, state: **(1)** class or classes of the stock; **(2)** number and par value of the shares; **(3)** consideration for which they were issued; and **(4)** if any dividends have been paid or whether your organization's creating instrument authorizes dividend payments on any class of capital stock.

None

7 State the qualifications necessary for membership in the organization; the classes of membership (with the number of members in each class); and the voting rights and privileges received. If any group or class of persons is required to join, describe the requirement and explain the relationship between those members and members who join voluntarily. Submit copies of any membership solicitation material. Attach sample copies of all types of membership certificates issued.

See attached Statement 2

8 Explain how your organization's assets will be distributed on dissolution.

See attached Statement 2

STATEMENT 2

Part II Activities and Operational Information

3a Names, addresses, titles of officers, directors, trustees.

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Compensation</u>
President & Director	Daniel Guglielmo	2785 West St., Wrentham, MA 02093	None
Vice President & Director	Michael Olesak	51 Vine St., Winchester, MA 01890	None
Clerk & Director	Shannon Zollo	71 Hillside Road, Franklin, MA 02038	None
Treasurer & Director	Ronald B. Ware	10 Whiney's Way, Attleboro, MA 02703	None
Director	Jeffrey P. Hart	17 Erik Road, Medfield, MA 02052	None
Director	John Wheeler	22 Woodland Rd., Harwich Port, MA 02646	None
Director	Katharine White	247 Oaklawn Ave., Cranston, RI 02920	None

5 The Organization has entered into a License and Support Agreement with XPX Global, LLC, a Massachusetts limited liability company ("XPX Global"). In exchange for a chapter fee and royalty fee, the agreement permits the Organization to use the name "XPXBoston" and to have the exclusive right to use their intellectual property in the Boston area. XPX Global is obligated to provide administrative and support services such as emailing correspondence to members, fielding phone calls, and managing the website's database. The officers and four of the seven directors of the Organization are owners of XPX Global. Three directors are unaffiliated with XPX Global. The License and Support Agreement was negotiated and approved solely by the unaffiliated directors.

7 To be eligible for membership, Members must demonstrate relevant expertise as a practitioner providing valued services to privately held business owners and / or their executive teams, have a proven client base, and a record clear of any criminal conviction. The membership committee reviews all applications for compliance with these standards. The Organization's Membership Committee will be the final adjudicator of all applications. Forms of the Organization's individual and corporate membership applications are attached as Attachment A. There is no public solicitation of members. Members are solicited by word of mouth and through email announcements of meetings and seminars. Renewals forms are at <http://www.xpzboston.com/membership/renew/>

Statement 2 (cont'd)

The Membership Committee has the following responsibilities:

- Develop and implement a process for the evaluation of candidates for membership in the Organization. Said process will be consistent with the Organization's values and mission. On a continuous basis consider ways to enhance that process.
- On an ongoing basis, lead the Organization's membership retention and renewal efforts.
- Focus on building the XPX community by continually helping the Membership to understand the mission, vision and core values of the Organization, as well as by helping the Membership to understand and utilize the Organization's resources.
- Fully utilize the communication tools at the Organization's disposal and educate and engage the Membership in the use of the communication tools at the Organization's disposal, including web-based technologies.
- Coordinate development and delivery of tools to solicit member/prospective member input on value provided to same by the Organization.
- Survey the Membership from time to time to assess satisfaction and additional information or services from which membership could benefit.
- Survey prospective members to assess satisfaction and additional information on policies, procedures and services that will maximize value, in the interest of converting same to membership in the Organization.
- Work directly with the other committees to promote projects, events and initiatives.
- Review XPX ethics violations and develop recommended course of action (for XPXBoston Leadership review and decision) based on analysis of facts.

Members do not have formal voting rights other than in the context of participating on various committees.

- 8 On dissolution, assets must be distributed to another Section 501(c)(6) organization or to the federal or state government for a public purpose.

XPXBoston, Inc.
Form 1024

ATTACHMENT A

FORMS OF MEMBERSHIP APPLICATIONS FOR XPXBOSTON, INC.

- **Individual**
- **Corporate**

XPX Boston

[return to XPX Home](#)

Application for XPX Boston Individual Membership

New Member Information:

Please complete all the information in the following form and then press the Submit Application button at the bottom, where you will verify your information and provide payment via Credit Card.

Annual Individual Membership fee is **\$350.00**

Applicant Information

Passcode*

(please enter a code, up to 10 characters, that you can remember to identify this application later)

First Name*

Last Name*

Company*

Enter Company if you are applying under a Corporate membership?

Website (<http://siteName.com>)

Contact Information

Address

Address 2

City

State

Zipcode

Phone

Cell Phone

Fax

Home Phone

Email

Billing Information

Billing Address

Billing Address 2

Billing City

Billing State

Billing Zipcode

Sponsor Information

Sponsor 1 Name

Sponsor 1 Email

Sponsor 1 Phone

Sponsor 2 Name

Sponsor 2 Email

Sponsor 2 Phone

Your Resume

Select your Business Category

Years in this Company

Years in this Dicipline

Describe your Products and Services (be specific)

Describe your Prior Experience (be specific)

Describe Client Engagements or Relevant
Intellectual Property you have created (be specific)Describe Professional Affiliations and Certifications
(be specific)Describe how you use your Knowledge and
Experience to help business owners achieve a well-
prepared and successful exit

Privacy

OK to display website?

OK to display email?

CONSENT, AUTHORIZATION & WAIVER

I am interested in becoming a member of Exit Planning Exchange (XPX). I understand that the purpose of the organization is to build a strong, active consortium of experienced

specialists. Members work independently and/or collectively in fields that enable business owners to successfully plan and execute activities to build and exit their businesses. I understand that membership is a privilege and agree to adhere to XPX's membership criteria and high quality standards.

I hereby authorize XPX to contact the sponsors I have provided and/or any other person or organization having knowledge of me or my business in connection with my application for membership.

Further, I authorize said persons and/or organizations to respond and provide opinions and information. I hold said persons and/or organizations blameless and without liability for statements and opinions made regarding me, my business, my character, general reputation, experience or qualifications.

I certify that the information contained in this application is true and correct and that any misrepresentation shall be cause for denial of further consideration.

Confirm Application

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Website by Gagnon Consulting, Inc.

XPX Boston

[return to XPX Home](#)

Application for XPX Boston Corporate Membership

New Member Information:

Please complete all the information in the following form and then press the Submit Application button at the bottom, where you will verify your information and provide payment via Credit Card.

Annual Corporate Membership fee is **\$900.00**. All individual memberships associated with the corporate membership expire 12-calendar months after the corporate application is submitted.

Applicant Information

Passcode*

(please enter a code, up to 10 characters, that you
can remember to identify this application later)

Company

Contact First Name*

Contact Last Name*

Website (<http://sitename.com>)

Mailing Information

Address

Address 2

City

State

Zipcode

Phone

Fax

Email

Billing Information

Billing Address

Billing Address 2

Billing City

Billing State

Billing Zipcode

Privacy

OK to display website?

☐ No ☒

OK to display email?

☐ No ☒**CONSENT, AUTHORIZATION & WAIVER**

I am interested in becoming a member of Exit Planning Exchange (XPX). I understand that the purpose of the organization is to build a strong, active consortium of experienced specialists. Members work independently and/or collectively in fields that enable business owners to successfully plan and execute activities to build and exit their businesses. I understand that membership is a privilege and agree to adhere to XPX's membership criteria and high quality standards.

I hereby authorize XPX to contact the sponsors on our Corporate Individual Membership Applications and/or any other person or organization having knowledge of our business in connection with our application for membership.

Further, I authorize said persons and/or organizations to respond and provide opinions and information. I hold said persons and/or organizations blameless and without liability for statements and opinions made regarding me, my business, my character, general reputation, experience or qualifications.

I certify that the information contained in this application is true and correct and that any misrepresentation shall be cause for denial of further consideration.

Confirm Application & Pay

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Website by Gagnon Consulting, Inc.

Part II. Activities and Operational Information (continued)

- 9 Has the organization made or does it plan to make any distribution of its property or surplus funds to shareholders or members? ☐ Yes ☒ No
If "Yes," state the full details, including: (1) amounts or value; (2) source of funds or property distributed or to be distributed; and (3) basis of, and authority for, distribution or planned distribution.
- 10 Does, or will, any part of your organization's receipts represent payments for services performed or to be performed? ☐ Yes ☒ No
If "Yes," state in detail the amount received and the character of the services performed or to be performed.
- 11 Has the organization made, or does it plan to make, any payments to members or shareholders for services performed or to be performed? ☐ Yes ☒ No
If "Yes," state in detail the amount paid, the character of the services, and to whom the payments have been, or will be, made.
- 12 Does the organization have any arrangement to provide insurance for members, their dependents, or others (including provisions for the payment of sick or death benefits, pensions, or annuities)? ☐ Yes ☒ No
If "Yes," describe and explain the arrangement's eligibility rules and attach a sample copy of each plan document and each type of policy issued.
- 13 Is the organization under the supervisory jurisdiction of any public regulatory body, such as a social welfare agency, etc.? ☐ Yes ☒ No
If "Yes," submit copies of all administrative opinions or court decisions regarding this supervision, as well as copies of applications or requests for the opinions or decisions.
- 14 Does the organization now lease or does it plan to lease any property? ☐ Yes ☒ No
If "Yes," explain in detail. Include the amount of rent, a description of the property, and any relationship between the applicant organization and the other party. Also, attach a copy of any rental or lease agreement. (If the organization is a party, as a lessor, to multiple leases of rental real property under similar lease agreements, please attach a single representative copy of the leases.)
- 15 Has the organization spent or does it plan to spend any money attempting to influence the selection, nomination, election, or appointment of any person to any Federal, state, or local public office or to an office in a political organization? ☐ Yes ☒ No
If "Yes," explain in detail and list the amounts spent or to be spent in each case.
- 16 Does the organization publish pamphlets, brochures, newsletters, journals, or similar printed material? ☐ Yes ☒ No
If "Yes," attach a recent copy of each.

Part III. Financial Data (Must be completed by all applicants)

Complete the financial statements for the current year and for each of the 3 years immediately before it. If in existence less than 4 years, complete the statements for each year in existence. If in existence less than 1 year, also provide proposed budgets for the 2 years following the current year.

A. Statement of Revenue and Expenses

Revenue	(a) Current Tax Year	3 Prior Tax Years or Proposed Budget for Next 2 Years			(e) Total
	From 7/1/08 To 6/30/09	(b) 6/30/10	(c) 6/30/11	(d)	
1 Gross dues and assessments of members	24145	44224	53448		121817
2 Gross contributions, gifts, etc.					
3 Gross amounts derived from activities related to the organization's exempt purpose (attach schedule) (Include related cost of sales on line 9.)	66807	124304	141951		333062
4 Gross amounts from unrelated business activities (attach schedule)					
5 Gain from sale of assets, excluding inventory items (attach schedule)					
6 Investment income (see page 3 of the instructions)					
7 Other revenue (attach schedule).					
8 Total revenue (add lines 1 through 7)	90952	168528	195399		454879
Expenses					
9 Expenses attributable to activities related to the organization's exempt purposes.	67424	147597	162293		394213
10 Expenses attributable to unrelated business activities					
11 Contributions, gifts, grants, and similar amounts paid (attach schedule).					
12 Disbursements to or for the benefit of members (attach schedule)					
13 Compensation of officers, directors, and trustees (attach schedule)					
14 Other salaries and wages.					
15 Interest					
16 Occupancy					
17 Depreciation and depletion					
18 Other expenses (attach schedule)					
19 Total expenses (add lines 9 through 18)					
20 Excess of revenue over expenses (line 8 minus line 19)	23528	20931	33106		77565

B. Balance Sheet (at the end of the period shown)

		Current Tax Year as of	
Assets		1	23528
1 Cash		2	
2 Accounts receivable, net		3	
3 Inventories		4	
4 Bonds and notes receivable (attach schedule)		5	
5 Corporate stocks (attach schedule).		6	
6 Mortgage loans (attach schedule)		7	
7 Other investments (attach schedule)		8	
8 Depreciable and depletable assets (attach schedule)		9	
9 Land		10	
10 Other assets (attach schedule)		11	
11 Total assets			
Liabilities		12	
12 Accounts payable		13	
13 Contributions, gifts, grants, etc., payable		14	
14 Mortgages and notes payable (attach schedule)		15	
15 Other liabilities (attach schedule)		16	
16 Total liabilities.			
Fund Balances or Net Assets		17	23528
17 Total fund balances or net assets		18	
18 Total liabilities and fund balances or net assets (add line 16 and line 17)			

If there has been any substantial change in any aspect of the organization's financial activities since the end of the period shown above, check the box and attach a detailed explanation. ☐

Schedule C Organizations described in section 501(c)(5) (Labor, agricultural, including fishermen's organizations, or horticultural organizations) or section 501(c)(6) (business leagues, chambers of commerce, etc.)

- 1 Describe any services the organization performs for members or others. (If the description of the services is contained in Part II of the application, enter the page and item number here.)

See attached Statement 1

- 2 Fishermen's organizations only.—What kinds of aquatic resources (not including mineral) are cultivated or harvested by those eligible for membership in the organization?

- 3 Labor organizations only.—Is the organization organized under the terms of a collective bargaining agreement? ☐ Yes ☐ No

If "Yes," attach a copy of the latest agreement.

**User Fee for Exempt Organization
Determination Letter Request**

▶ **Attach this form to determination letter application.**
(Form 8718 is NOT a determination letter application.)

For
IRS
Use
Only

OMB No. 1545-1798

Control number _____

Amount paid _____

User fee screener _____

1 Name of organization _____

2 Employer Identification Number _____

Caution. Do not attach Form 8718 to an application for a pension plan determination letter. Use Form 8717 instead.

3 Type of request

Fee

- a ☐ Initial request for a determination letter for:
- An exempt organization that has had annual gross receipts averaging not more than \$10,000 during the preceding 4 years or
 - A new organization that anticipates gross receipts averaging not more than \$10,000 during its first 4 years ▶ **\$400**
- Note.** If you checked box 3a, you must complete the *Certification* below.

Certification

I certify that the annual gross receipts of _____
name of organization
have averaged (or are expected to average) not more than \$10,000 during the preceding 4 (or the first 4) years of operation.

Signature ▶ _____

Title ▶ _____

- b ☒ Initial request for a determination letter for:
- An exempt organization that has had annual gross receipts averaging more than \$10,000 during the preceding 4 years or
 - A new organization that anticipates gross receipts averaging more than \$10,000 during its first 4 years ▶ **\$850**
- c ☐ Group exemption letters ▶ **\$3,000**

Instructions

The law requires payment of a user fee with each application for a determination letter. The user fees are listed on line 3 above. For more information, see Rev. Proc. 2009-8; 2009-1 I.R.B. 229, or latest annual update.

Check the box or boxes on line 3 for the type of application you are submitting. If you check box 3a, you must complete and sign the certification statement that appears under line 3a.

Attach to Form 8718 a check or money order payable to the "United States Treasury" for the full amount of the user fee. If you do not include the full amount, your application will be returned. Attach Form 8718 to your determination letter application.

Generally, the user fee will be refunded only if the Internal Revenue Service declines to issue a determination.

Where To File

Send the determination letter application and Form 8718 to:

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192

Who Should File

Organizations applying for federal income tax exemption, other than Form 1023 filers. Organizations submitting Form 1023 should refer to the instructions in that application package.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. If you want your organization to be recognized as tax-exempt by the IRS, you are required to give us this information. We need it to determine whether the organization meets the legal requirements for tax-exempt status.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating

to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. The rules governing the confidentiality of Form 8718 are covered in section 6104.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is 5 minutes. If you have comments concerning the accuracy of this time estimate or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send this form to this address. Instead, see *Where To File* above.



XPXBOSTON, INC.

OFFICER'S CERTIFICATE

I, Jeffrey P. Hart, duly elected Vice President of XPXBoston, Inc., a Massachusetts non-profit corporation (the "Corporation"), hereby certify as follows:

1. Attached hereto as **Exhibit A** is a conformed copy of the currently effective Articles of Organization of the Corporation, including any amendments thereto, which is now in full force and effect and has not been amended as of the date hereof.
2. Attached hereto as **Exhibit B** is a copy of the currently effective ByLaws of the Corporation, including any amendments thereto, which ByLaws are now in full force and effect and have not been amended or revoked as of the date hereof.

Dated: February 26, 2010



Jeffrey P. Hart, Vice President

EXHIBIT A

ARTICLES OF ORGANIZATION

LWC

Examiner

Name
Approved

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

ARTICLES OF ORGANIZATION (General Laws, Chapter 180)

ARTICLE I

The exact name of the corporation is:

XPXBoston, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

To provide interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who provide services to privately-held businesses and their owners seeking a sale, merger or other business succession transaction, and to engage in any other lawful activities in which a non-profit corporation may engage under Massachusetts law.

C ☐
P ☐
M ☐
R.A. ☐

P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

Members shall be admitted to the Corporation upon registration and payment of a membership fee, the amount of which shall be set by the Board of Directors from time to time in their discretion. Payment of the membership fee shall entitle the member to a one-year membership in the Corporation in accordance with the rights and privileges set forth in the by-laws. All members shall be non-voting members on all of the Corporation's matters.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See attached Continuation Sheet.

ARTICLE V

The by-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out on the following page, have been duly elected.

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may only be changed by filing appropriate Articles of Amendment.

XPXBoston, Inc.

ARTICLES OF ORGANIZATION - CONTINUATION SHEET

(a) No officer or director shall be personally liable to the Corporation or its members for any monetary damages for any breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability, except (to the extent provided by applicable law) for liability for (i) any breach of the officer's or director's duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the officer or director derived an improper personal benefit.

(b) The Corporation shall make no contribution or payment unless allowable under § 501(c)(6) of the Internal Revenue Code.

(c) The directors may make, amend, or repeal these Articles of Organization and the bylaws of the Corporation in whole or in part.

(d) No part of the net earnings or the assets of the Corporation shall inure to the benefit of any officer or director of the Corporation or any private individual, except that the Corporation may pay reasonable compensation for services rendered and make payments and distributions in furtherance of its exempt purposes.

(e) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, except to the extent permitted by Section 501(h) of the Internal Revenue Code, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provisions of these Articles of Organization, the Corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code.

(f) The Corporation may be a partner in any business enterprise which it would have the power to conduct by itself.

(g) The Corporation may make contracts of guarantee and suretyship, whether or not in furtherance of the contracting corporation's purposes; provided, however, that such contracts are necessary or convenient to the conduct, promotion or attainment of the business of (a) a corporation all of the outstanding stock of which is owned, directly or indirectly, by the Corporation, (b) a corporation which owns, directly or indirectly, all of the outstanding stock of the Corporation, or (c) a corporation all of the outstanding stock of which is owned, directly or indirectly, by a corporation which owns, directly or indirectly, all of the outstanding stock of the Corporation; provided, however, that the board of directors of the Corporation has determined that such contracts are necessary or convenient to the conduct, promotion or attainment of the business of the Corporation.

XPXBoston, Inc.

ARTICLES OF ORGANIZATION - CONTINUATION SHEET

(h) All references herein to: (i) the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; (ii) any chapter of the Massachusetts General Laws shall be deemed to refer to said chapter as now in force or hereafter amended; and (iii) particular sections of the Internal Revenue Code or Massachusetts General Laws shall be deemed to refer to similar or successor provisions hereafter adopted.

ARTICLE VI

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a *later* effective date is desired, specify such date which shall not be more than *thirty days* after the date of filing.

ARTICLE VII

The information contained in Article VII is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in *Massachusetts* is:
c/o Tarlow, Breed, Hart & Rodgers, P.C. 101 Huntington Ave., Suite 500, Boston, MA 02199

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Daniel Guglielmo	2785 West Street, Wrentham, MA 02093	SAME
Vice President:	Michael Oleksak	51 Vine Street, Winchester, MA 01890	SAME
Treasurer:	Ronald B. Ware	10 Whiney's Way, Attleboro, MA 02703	SAME
Clerk:	Shannon Zollo	71 Hillside Road, Franklin, MA 02038	SAME
Directors:	John Wheeler	22 Woodland Road, Harwich Port, MA 02646	SAME
(or officers	Michael Oleksak	51 Vine Street, Winchester, MA 01890	SAME
having the	Daniel Guglielmo	2785 West Street, Wrentham, MA 02093	SAME
powers of	Tina Kerkam	226 Washington Street, Duxbury, MA 02332	SAME
directors)	Ronald B. Ware	10 Whiney's Way, Attleboro, MA 02703	SAME
	Jeffrey P. Hart	17 Erik Road, Medfield, MA 02052	SAME

c. The fiscal year of the corporation shall end on the last day of the month of: December

d. The name and business address of the resident agent, if any, of the corporation is:

I/We, the below signed incorporator(s), do hereby certify under the pains and penalties of perjury that I/we have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named officers have not been similarly convicted. If so convicted, explain.

IN WITNESS WHEREOF AND UNDER THE PAINS AND PENALTIES OF PERJURY, I/we, whose signature(s) appear below as incorporator(s) and whose name(s) and business or residential address(es) are clearly typed or printed beneath each signature, do hereby associate with the intention of forming this corporation under the provisions of General Laws, Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this 29th day of August, 20 08.

Jeffrey P. Hart, Esq.

c/o Tarlow, Breed, Hart & Rodgers, P.C.

101 Huntington Avenue, Suite 500

Boston, MA 02199

Note: If an existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

1062763

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
(General Laws, Chapter 180)

12961

I hereby certify that, upon examination of these Articles of Organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$ 35.00 having been paid, said articles are deemed to have been filed with me this 29th day of August 20 08.

Effective date: _____

William Francis Galvin

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
Contact information:

Jeffrey P. Hart, Esq.

c/o Tarlow, Breed, Hart & Rodgers, P.C.

101 Huntington Ave., Suite 500, Boston, MA 02199

Telephone: (617) 218-2013

Email: jhart@tbr-law.com

A copy this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.

MASS. SEC. DIVISION
AUG 29 PM 1:43

EXHIBIT B

BYLAWS

BYLAWS

OF

XPXBoston, Inc.

(a/k/a Boston Exit Planning Exchange)

Preamble:

XPX Vision: Every business owner achieves a well-prepared and successful exit.

XPX Mission: The XPX is a professional community that provides interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who are focused on preparing business owners for the successful exit of their businesses.

ARTICLE 1 – Offices

SECTION 1. PRINCIPAL OFFICE

The principal office of the corporation is located in Boston, Middlesex County, Commonwealth of Massachusetts.

SECTION 2. CHANGE OF ADDRESS

The designation of the county or state of the corporation's principal office may be changed by amendment of these Bylaws. The Board of Directors may change the principal office from one location to another within the named county and such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

ARTICLE 2 – Nonprofit Purposes

SECTION 1. IRS SECTION 501(c)(6) PURPOSES

This corporation is organized for the purpose of providing interdisciplinary education and networking opportunities for advisors, consultants, educators, and researchers who are focused on preparing business owners for the successful exit of their businesses, which purposes shall at all times be in conformity with Section 501(c)(6) of the Internal Revenue Code.

SECTION 2. GENERAL OPERATING POWERS

1. The corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:
 - (a) The organization may create curriculum and teach both to its membership and to the public;
 - (b) The corporation may solicit and receive contributions, sponsorships, and grants from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest;
 - (c) The corporation may make donations in such amounts as the Directors shall determine, irrespective of corporate benefit, for the public welfare or for community fund, charitable, educational or civic purposes;
 - (d) The corporation may be a partner in any business enterprise or activity which it would have power to conduct by itself, through licensing agreements or otherwise;
 - (e) The corporation may make contracts of guarantee and suretyship to the full extent as permitted by Massachusetts General Law, Chapter 180, as now in force or as hereafter amended, provided that if the corporation is then qualified as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, no such guarantee shall be given that is inconsistent therewith; and
 - (f) The corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States.
2. Meeting of the Directors may be held anywhere in the United States.
3. The corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provide that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, as now in force or hereafter amended, or which is unlawful under any other chapter of the General Laws of the Commonwealth and provided that if the corporation is then qualified as an exempt organization under Section 501(c)(6) of the Internal Revenue Code, no such power shall be exercised in a manner inconsistent therewith.

4. The following shall be limitations on the powers of the corporation:
 - (a) Upon dissolution, the net assets of the corporation shall be distributed for one or more exempt purposes specified in Section 501(c)(6) or Section 501(c)(3) of the Internal Revenue Code, or to the members, as determined by the Directors;
 - (b) The corporation shall use and/or distribute all property from time to time held by the corporation solely in the furtherance of the exempt purposes of the corporation in such manner as the board of Directors shall determine;
 - (c) No part of the net earnings of the corporation, if any, shall inure to the benefit of, or be distributable to, its Directors, officers, or other private persons, except for reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes set forth herein, except as provided in Section 4(a);
 - (d) Persons of any race, creed, color, religion, physical ability, sexual orientation or sex shall be entitled to all the rights, privileges, programs and activities generally accorded or made available to participants in the corporation, its programs and activities, and the corporation shall not discriminate on the basis of race, creed, color, religion, physical ability, sexual orientation or sex in administering its policies and programs including, without limitation, any scholarship programs, if any, provided by the corporation; and
 - (e) The corporation shall not directly or indirectly participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office, and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.
5. All references to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended.
6. No officer or Director shall be personally liable to the corporation or its Directors for monetary damages for breach of fiduciary duty as an officer or Director notwithstanding any provision of law imposing such liability, except that to the extent existing or future applicable law provides that the following liability may not be eliminated or limited, this provision shall not eliminate or limit the liability of an officer or Director for any of the following acts: (i) breach of the officer's or Director's duty of loyalty to the corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) a transaction from which the officer or Director derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of an officer or Director for or with respect to any acts or omissions of such Director or officer occurring prior to such amendment or repeal.

ARTICLE 3 – Membership

The Board of Directors shall have the discretion to create one or more categories of membership intended to advance the purposes of the Corporation and to establish annual dues, rights and privileges of such members. The members shall have only such rights and powers specifically granted to or vested in members by the Board of Directors.

ARTICLE 4 – Directors

SECTION 1. POWERS.

All corporate power shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, its Board of Directors. The Directors may amend the Articles of Organization or the Bylaws of the corporation at any time in whole or in part.

SECTION 2. NUMBER AND ELECTION.

The Board of Directors shall consist of not less than three nor more than seven individuals, with the number fixed by the Directors at the annual meeting or by the Board of Directors. Except as otherwise provided in these By-Laws or the Articles of Organization, the Directors shall be elected by the existing Directors at the annual meeting.

SECTION 3. VACANCIES.

If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors: (a) the Board of Directors may fill the vacancy; or (b) if the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Directors remaining in office. A vacancy that will occur at a specific later date may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs.

SECTION 4. CHANGE IN SIZE OF THE BOARD OF DIRECTORS.

The number of Directors may be fixed or changed from time to time by the Board of Directors.

SECTION 5. TENURE.

The terms of all Directors shall expire at the next annual Directors' meeting following their election. A decrease in the number of Directors does not shorten an incumbent Director's term. The term of a Director elected to fill a vacancy shall expire at the next Directors' meeting at which Directors are elected. Notwithstanding the foregoing, despite the expiration of a Director's term, he or she shall continue to serve until his or

her successor is elected and qualified or until there is a decrease in the number of Directors.

SECTION 6. RESIGNATION.

A Director may resign at any time by delivering written notice of resignation to the Board of Directors, its chairman, or to the Company. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

SECTION 7. REMOVAL.

A Director may be removed with or without cause by vote of a majority of the Directors then in office. A Director may be removed by the Directors only at a meeting called for the purpose of removing him or her, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Director.

SECTION 8. REGULAR MEETING.

Regular meetings of the Board of Directors may be held at such times and places as shall from time to time be fixed by the Board of Directors without notice of the date, time, place or purpose of the meeting.

SECTION 9. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called by the President, by the Secretary, by any two Directors, or by one Director in the event that there is only one Director.

SECTION 10. NOTICE.

Special meetings of the Board must be preceded by at least two days' notice of the date, time and place of the meeting. The notice need not describe the purpose of the special meeting. All notices hereunder shall conform to the following requirements:

- (a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.
- (b) Notice may be communicated in person; by telephone, voice mail, telegraph, teletype, or other electronic means; by mail; by electronic transmission; or by messenger or delivery service.
- (c) Written notice, other than notice by electronic transmission, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the Director's address shown in the Company's current record of Directors.

- (d) Written notice by electronic transmission, if in comprehensible form, is effective: (1) if by facsimile telecommunication, when directed to a number furnished by the Director for the purpose; (2) if by electronic mail, when directed to an electronic mail address furnished by the Director for the purpose; (3) if by a posting on an electronic network together with separate notice to the Director of such specific posting, directed to an electronic mail address furnished by the Director for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the Director in such manner as the Director shall have specified to the Company. An affidavit of the Secretary or an Assistant Secretary of the Company, or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.
- (e) Except as provided in subsection (c), written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed; (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or (4) on the date of publication if notice by publication is permitted.
- (f) Oral notice is effective when communicated if communicated in a comprehensible manner.

SECTION 11. WAIVER OF NOTICE.

A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the Company, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director, at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

SECTION 12. QUORUM.

A quorum of the Board of Directors consists of a majority of the Directors then in office, provided always that any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at any meeting or at any adjourned meeting may make any reasonable adjournment thereof.

SECTION 13. ACTION AT MEETING.

If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is considered to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting business at the meeting; (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he or she delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Company immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

SECTION 14. ACTION WITHOUT MEETING.

Any action required or permitted to be taken by the Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the Company by electronic transmission, to the address specified by the Company for the purpose or, if no address has been specified, to the principal office of the Company, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last Director signs or delivers the consent, unless the consent specifies a different effective date. A consent signed or delivered under this Section has the effect of a meeting vote and may be described as such in any document.

SECTION 15. TELEPHONE CONFERENCE MEETINGS.

The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

SECTION 16. COMMITTEES.

The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have one or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken. Sections 10 through 15 of this Article shall apply to committees and their members. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors. A committee may not, however: (a) authorize distributions; (b) approve or propose to Directors action that the MBCA requires be approved by Directors; (c) change the number of the Board of

Directors, remove Directors from office or fill vacancies on the Board of Directors; (d) amend the Articles of Organization; (e) adopt, amend or repeal By-Laws; or (f) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors.

SECTION 17. CONFLICT OF INTEREST.

- (a) A conflict of interest transaction is a transaction with the Company in which a Director of the Company has a material direct or indirect interest. A conflict of interest transaction is not voidable by the Company solely because of the Director's interest in the transaction if any one of the following is true:
 - (1) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction;
 - (2) the material facts of the transaction and the Director's interest were disclosed or known to the Directors entitled to vote and they authorized, approved, or ratified the transaction; or
 - (3) the transaction was fair to the Company.

SECTION 18. DUTIES

It shall be the duty of the Directors to:

- (a) Perform any duties imposed on them collectively or individually by law, by the Articles of Organization, by these Bylaws and/or by Oath of Office each Board Member signs as his or her commitment to perform his or her duties;
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the corporations;
- (c) Supervise all officers, agents and employees of the corporation to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these Bylaws;
- (e) Register their addresses with the Secretary of the corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

SECTION 19. COMPENSATION

Directors shall serve without compensation except that a reasonable fee may be paid to Directors for attending regular and special meetings of the board. In addition, they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

SECTION 20. NON-LIABILITY OF DIRECTORS

The Directors' shall not be personally liable for the debts, liabilities, or other obligation of the corporation.

SECTION 21. INDEMNIFICATION BY CORPORATION OF DIRECTORS AND OFFICERS

Any Director, officer, former Director or former officer elected by the Directors shall be indemnified by the corporation against expenses necessarily paid or incurred by him in connection with or arising out of any claim made, or any action suit or proceeding of whatever nature brought against him, or in which he is made a party, or in which he is otherwise involved, by reason of being or having been a director or officer of the corporation. The Board of Directors may, from time to time, provide for the indemnification of any officer elected by the Board of Directors or any employee or other agent of the corporation upon such terms as it deems in the best interests of the corporation.

No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudged in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. If he has not been so adjudged he shall be entitled to indemnification unless the Board of Directors decides that he did not act in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses incurred of the character described in the preceding paragraph may, with the approval of the Board of Directors, be advanced by the corporation prior to the final disposition of the proceedings involved, upon receipt of an undertaking by the recipient to repay all such advances if he is adjudged not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or if the Board of Directors decides that he is not entitled to indemnification.

Any rights of indemnification hereunder shall not be exclusive, shall be in addition to any other right which a Director, officer or employee may have or obtain and shall accrue to his estate.

SECTION 22. INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchased and maintenance of insurance on behalf of any agent of the corporation (including a Director, officer, employee or other agent of

the corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the Articles of Organization, these Bylaws or provisions of law.

ARTICLE 5 - Officers

SECTION 1. DESIGNATION OF OFFICERS

The officers of the corporation shall be a President, Vice President, a Secretary/Clerk and a Treasurer. The corporation may also have an Assistant President of the Board, Assistant Secretaries, Assistant Treasurers, and other such officers with such titles as may be determined from time to time by the Board of Directors.

SECTION 2. QUALIFICATIONS

Any person may serve as officer of the corporation.

SECTION 3. ELECTION AND TERM OF OFFICERS

Officers shall be elected by the Board of Directors at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to service, or until his or her successor shall be elected and qualified, whichever occurs first.

SECTION 4. REMOVAL AND RESIGNATION

Any officer may be removed, either with or without cause, by the Board of Directors, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any officer of the corporation.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled, as the board shall determine.

SECTION 6. DUTIES OF PRESIDENT

The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the corporation and the activities of the officers. The chief executive officer shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Organization, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The Executive Director or any other persons hired to manage the day-to-day activities of the organization shall be under the direct supervision of the President. Unless another person is specifically appointed as President of the Board of Directors, the President shall preside at all meetings of the Board of Directors and, if this corporation has members, at all meetings of the members.

SECTION 7. DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Organization, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 8. DUTIES OF SECRETARY/CLERK

The Secretary/Clerk (referred to herein as "Secretary") shall:

Certify and keep at the principal office of the corporation the original, or a copy, of these Bylaws as amended or otherwise altered to date.

Keep at the principal office of the corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

Be custodian of the records and the seal of the corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the corporation.

Keep at the principal office of the corporation a membership book containing the name and address of each and any members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.

Exhibit at all reasonable times to any Director of the corporation, or to his or her agent or attorney, on request therefor, the Bylaws, the membership book, and the minutes of the proceedings of the Directors of the corporation.

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Organization, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 9. DUTIES OF TREASURER

The Treasurer shall:

Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

Distribute, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains and losses.

Exhibit at all reasonable times the books of account and financial records to any Director of the corporation, or to his or her agent or attorney, on request therefor.

Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the corporation.

Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Organization of the corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 10. COMPENSATION

The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by officers of this corporation shall be reasonable and given in return for services actually rendered to or for the corporation.

ARTICLE 6 - Execution of Instruments, Deposits and Funds

SECTION 1. EXECUTION OF INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the Treasurer and countersigned by the President of the corporation.

SECTION 3. DEPOSITS

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

SECTION 4. GIFTS

The Board of Directors may accept on behalf of the corporation any contribution, gift bequest, or devise for the nonprofit purposes of this corporation.

ARTICLE 7 - Corporate Records, Reports and Seal

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep at its principal office:

- (a) Minutes of all meeting of Directors, committees of the Board and, of all meetings of members, if any, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions disbursements, gains and losses;

- (c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;
- (d) A copy of the corporation's Articles of Organization and Bylaws as amended to date, which shall be open to inspection by the member, if any, of the corporation at all reasonable times during office hours.

SECTION 2. CORPORATE SEAL

The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principle office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

SECTION 3. DIRECTORS' INSPECTION RIGHTS

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and shall have such other rights to inspect the books, records and properties of this corporation as may be required under the Articles of Organization, other provisions of these Bylaws, and provisions of law.

SECTION 4. MEMBERS INSPECTION RIGHTS

If this corporation has any members, then, unless otherwise determined by the Board, each and every member shall have the following inspection rights, for a purpose reasonably related to such person's interest as a member:

- (a) To inspect and copy the record of all members' names, addresses and voting rights, at a reasonable times, upon written demand on the Secretary of the corporation, which demand shall state the purpose for which the inspection rights are requested;
- (b) To obtain from the Secretary of the corporation, upon written demand on, and payment of a reasonable charge to, the Secretary of the corporation, a list of the names, addresses and voting rights of those members entitled to vote for the election of Directors as of the most recent record date for which the list has been compiled or as of the dates specified by the member subsequent to the date of demand. The demand shall state the purpose for which the list is requested. The membership list shall be made within a reasonable time after the demand is received by the Secretary of the corporation or after the date specified therein as of which the list is to be compiled.
- (c) To inspect at any reasonable time the books, records or minutes of proceeding of the members or of the board or committees of the board, upon written demand on the

Secretary of the corporations by the member, for a purpose reasonably related to such person's interests as a member.

Members shall have such other rights to inspect the books, records and properties of this corporation as may be required under the Articles of Organization, other provisions of these Bylaws, and provisions of law.

SECTION 5. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provision of this Article may be made in person or by agent or attorney and the rights to inspection shall include the right to copy and make extracts.

SECTION 6. PERIODIC REPORT

The board shall cause any annual or periodic report required under law to be prepared and delivered to an office of these state or to the members, if any, of this corporation, to be so prepared and delivered with the time limits set by law.

ARTICLE 9 - Construction and Terms

If there is any conflict between the provisions of these Bylaws and the Articles of Organization of this corporation, the provisions of Articles of Organization shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such section of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

02/26/2010
UNI004

UNITED STATES TREASURY

TARLOW, BREED, HART & RODGERS, P.C.
CLIENT DISBURSEMENT CHECK NO.: 13822

DATE	INVOICE NUMBER	ACCOUNT#	DESCRIPTION	MATTER #	AMOUNT
02/26/2010	CRV22062	XPX100-001	USER FEE FOR EXEMPT ORGANIZATION DETERMINATION LETTER REQUEST	XPX100-001	850.00
TOTAL:					850.00

ORIGINAL DOCUMENT PRINTED ON CHEMICAL REACTIVE PAPER WITH MICROPRINTED BORDER

TARLOW, BREED, HART & RODGERS, P.C.
CLIENT DISBURSEMENT
101 Huntington Ave., Suite 500
Boston, MA 02199 (617) 218-2000

Eastern Bank
Lynn, MA 01901

53-179/113

13822

PAY EIGHT HUNDRED FIFTY AND 00/100 DOLLARS

DATE	02/26/2010
NET AMOUNT	\$850.00

TO
THE
ORDER
OF

UNITED STATES TREASURY

TARLOW, BREED, HART & RODGERS, P.C.
TWO SIGNATURES REQUIRED IF OVER \$250.00

SECURED
SECURED
SECURED

THIS DOCUMENT CONTAINS HEAT SENSITIVE INK. TOUCH OR PRESS HERE. RED IMAGE DISAPPEARS WITH HEAT.

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