

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year **2023** or tax year beginning , and ending

Name of foundation CINELLI FAMILY FOUNDATION		A Employer identification number 87-3895218
Number and street (or P.O. box number if mail is not delivered to street address) 646 MISSOURI STREET	Room/suite	B Telephone number 812-454-6450
City or town, state or province, country, and ZIP or foreign postal code LAWRENCE, KS 66044-0000		C If exemption application is pending, check here ... <input type="checkbox"/>
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 checked="" type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 30,159,433.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>
(Part I, column (d), must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	15,046,693.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	786.	786.		STATEMENT 2
	4 Dividends and interest from securities	464,333.	464,333.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,759,430.			STATEMENT 1
	b Gross sales price for all assets on line 6a	15,590,753.			
	7 Capital gain net income (from Part IV, line 2)		10,824,444.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	13,752,382.	11,289,563.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	96,000.	0.	0.	96,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	15,036.	0.	0.	15,036.
	b Accounting fees STMT 5	6,500.	3,250.	0.	3,250.
	c Other professional fees STMT 6	127,046.	121,278.	0.	5,768.
	17 Interest				
	18 Taxes STMT 7	87,634.	21,296.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	8,614.	0.	0.	8,614.
	24 Total operating and administrative expenses. Add lines 13 through 23	340,830.	145,824.	0.	128,668.
	25 Contributions, gifts, grants paid	562,000.			562,000.
26 Total expenses and disbursements. Add lines 24 and 25	902,830.	145,824.	0.	690,668.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	12,849,552.				
b Net investment income (if negative, enter -0-)		11,143,739.			
c Adjusted net income (if negative, enter -0-)			0.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	272,243.	487,924.	487,924.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9 9,411,986.	7,339,386.	9,704,112.	
	c	Investments - corporate bonds	STMT 10 0.	1,210,000.	1,239,249.	
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 11 3,214,511.	16,755,873.	18,728,148.		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,898,740.	25,793,183.	30,159,433.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe	STATEMENT 12 0.	44,891.		
23	Total liabilities (add lines 17 through 22)	0.	44,891.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds	0.	0.		
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	28	Retained earnings, accumulated income, endowment, or other funds	12,898,740.	25,748,292.		
	29	Total net assets or fund balances	12,898,740.	25,748,292.		
30	Total liabilities and net assets/fund balances	12,898,740.	25,793,183.			

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 29 (must agree with end-of-year figure reported on prior year's return)	1	12,898,740.
2	Enter amount from Part I, line 27a	2	12,849,552.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	25,748,292.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	25,748,292.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			12/31/23
b	PUBLICLY TRADED SECURITIES			12/31/23
c	CAPITAL GAINS DIVIDENDS			
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	393,607.		253,643.	139,964.
b	15,197,051.		4,512,666.	10,684,385.
c	95.			95.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			139,964.
b			10,684,385.
c			95.
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	10,824,444.
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	139,964.

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	154,898.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	154,898.
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	154,898.
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	38,000.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	38,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	116,898.
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 2024 estimated tax Refunded	11	

Part VI-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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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
1c	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. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
	If "Yes," attach a detailed description of the activities.		
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
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
	If "Yes," attach the statement required by General Instruction T.		
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 XIV	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>DE</u>		
8b	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 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	STMT 13
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>WWW.CINELLIFAMILYFOUNDATION.ORG</u>		
14	The books are in care of <u>JANET CINELLI</u> Telephone no. <u>812-454-6450</u> Located at <u>646 MISSOURI STREET, LAWRENCE, KS</u> ZIP+4 <u>66044</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		N/A
16	At any time during calendar year 2023, 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		

Part VI-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?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(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)?	1a(5)	X
(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.)	1a(6)	X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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 2023?	1d	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2023 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	X

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

	Yes	No
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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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	N/A	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ERIC RYAN 646 MISSOURI STREET LAWRENCE, KS 66044	SECRETARY, TREASURER &	5.00	48,000.	0. 0.
JANET CINELLI 646 MISSOURI STREET LAWRENCE, KS 66044	PRESIDENT & DIRECTOR	5.00	48,000.	0. 0.
ALBERT CINELLI JR 5133 AILERON CT FAIR OAKS, CA 95628	DIRECTOR	1.00	0.	0. 0.
JOHN CINELLI 5405 WINTHROP COURT EVANSVILLE, IN 47715	DIRECTOR	1.00	0.	0. 0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
AARON WEALTH ADVISORS - 515 N. STATE ST. SUITE 1770, CHICAGO, IL 60654	INVESTMENT MANAGEMENT SERVICES	121,278.

Total number of others receiving over \$50,000 for professional services 0

Part VIII-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 VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 0.

Part IX		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	20,162,233.
b	Average of monthly cash balances	1b	377,663.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	20,539,896.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,539,896.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	308,098.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	20,231,798.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	1,011,590.

Part X		Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input type="checkbox"/> and do not complete this part.)	
1	Minimum investment return from Part IX, line 6	1	1,011,590.
2a	Tax on investment income for 2023 from Part V, line 5	2a	154,898.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	154,898.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	856,692.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	856,692.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	856,692.

Part XI		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	690,668.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	690,668.

Form 990-PF (2023)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				856,692.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			536,632.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 690,668.				
a Applied to 2022, but not more than line 2a			536,632.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2023 distributable amount				154,036.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				702,656.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, 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)

Table with 5 columns: (a) 2023, (b) 2022, (c) 2021, (d) 2020, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: Check here [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD SUITE N2100 BALTIMORE, MD 21211	NONE	PC	MEDICAL RESEARCH	100,000.
KHAN ACADEMY PO BOX 1630 MOUNTAIN VIEW, CA 94042	NONE	PC	PROVIDE EDUCATIONAL MATERIALS FOR SELF-STUDY	50,000.
KU ENDOWMENT - CANCER RESEARCH FACILITY PO BOX 928 LAWRENCE , KS 66044	NONE	PC	HIGHER EDUCATION	266,000.
KU ENDOWMENT - EDU FUND PO BOX 928 LAWRENCE , KS 66044	NONE	PC	HIGHER EDUCATION	25,000.
826 NATIONAL 1388 HAIGHT STREET #245 SAN FRANCISCO, CA 94117	NONE	PC	TO PROVIDE WRITING EDUCATION TO ALL STUDENTS	11,000.
Total			SEE CONTINUATION SHEET(S)	3a 562,000.
b Approved for future payment				
NONE				
Total				3b 0.

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BREAST CANCER RESEARCH FOUNDATION 28 WEST 44TH STREET, SUITE 609 NEW YORK, NY 10036	NONE	PC	BREAST CANCER RESEARCH	11,000.
CANCER PATHWAYS MIDWEST 5740 VOGEL RD EVANSVILLE, IN 47715	NONE	PC	TO PROVIDE SUPPORT AND RESOURCES TO ANYONE IMPACTED BY CANCER	11,000.
CHEMO BUDDIES 3700 BELLEMEADE AVE, SUITE 118 EVANSVILLE, IN 47714	NONE	PC	PROVIDING COMPANIONSHIP TO PATIENTS UNDERGOING CHEMOTHERAPY	11,000.
GIRLS WHO CODE 1250 BROADWAY, 17TH FLOOR NEW YORK, NY 10001	NONE	PC	TO CLOSE THE GENDER GAP IN ENTRY-LEVEL TECH JOBS	11,000.
LIVING BEYOND BREAST CANCER 40 MONUMENT ROAD, SUITE 104 BALA CYNWYD, PA 19004	NONE	PC	TO PROVIDE EVIDENCE BASED CONTENT FOR NEWLY DIAGNOSED BREAST CANCER PATIENTS	11,000.
MIZZOU SCHOOL OF EDUCATION 407 REYNOLDS ALUMNI CENTER COLUMBIA, MO 65211	NONE	PC	HIGHER EDUCATION	11,000.
PREVENT CANCER FOUNDATION 333 JOHN CARLYLE STREET, SUITE 635 ALEXANDRIA, VA 22314	NONE	PC	TO PROVIDE CANCER EDUCATION AND TO ENCOURAGE CANCER PREVENTION AND EARLY DETECTION	11,000.
TOUCH INC 904 S ST JAMES BLVD EVANSVILLE, IN 47714	NONE	PC	TO PROVIDE CANCER PATIENTS UNDERGOING OR RECOVERING FROM TREATMENT WITH FINANCIAL ASSISTANCE	11,000.
WELLNESS HOUSE OF CHICAGO 131 N. COUNTY LINE ROAD HINSDALE, IL 60521	NONE	PC	TO PROVIDE PROGRAMS THAT EDUCATE, SUPPORT, AND EMPOWER CANCER PATIENTS TO IMPROVE THEIR HEALTH	11,000.
YOUNG SURVIVORS COALITION 405 LEXINGTON AVENUE, 26TH FLOOR NEW YORK, NY 10174	NONE	PC	PROVIDES RESOURCES TO MEET THE NEEDS AND IMPROVE THE QUALITY OF LIFE OF YOUNG ADULTS AFFECTED BY BREAST	11,000.
Total from continuation sheets				110,000.

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - TOUCH INC

TO PROVIDE CANCER PATIENTS UNDERGOING OR RECOVERING FROM TREATMENT WITH FINANCIAL ASSISTANCE TO HELP WITH NON-MEDICAL FINANCIAL NEEDS

NAME OF RECIPIENT - YOUNG SURVIVORS COALITION

PROVIDES RESOURCES TO MEET THE NEEDS AND IMPROVE THE QUALITY OF LIFE OF YOUNG ADULTS AFFECTED BY BREAST CANCER

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

CINELLI FAMILY FOUNDATION

Employer identification number

87-3895218

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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).

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

Schedule B (Form 990) (2023)

Name of organization CINELLI FAMILY FOUNDATION	Employer identification number 87-3895218
--	---

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	ALBERT CINELLI 13800 W. 116TH STREET OLATHE, KS 66062	\$ 2,211,900.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	ALBERT CINELLI 13800 W. 116TH STREET OLATHE, KS 66062	\$ 2,769,194.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	ALBERT CINELLI 13800 W. 116TH STREET OLATHE, KS 66062	\$ 10,065,598.	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.)

Name of organization CINELLI FAMILY FOUNDATION	Employer identification number 87-3895218
--	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	10,000 SHARES OF ALB _____ _____ _____	\$ 2,211,900.	01/04/23
2	7,640 SHARES OF LLY _____ _____ _____	\$ 2,769,194.	01/04/23
3	23,011 SHARES OF NVDA _____ _____ _____	\$ 10,065,598.	09/18/23
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization CINELLI FAMILY FOUNDATION	Employer identification number 87-3895218
--	---

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

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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES					
	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	393,607.	253,643.	0.	0.	139,964.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES					
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	15,197,051.	17,096,540.	0.	0.	-1,899,489.

CAPITAL GAINS DIVIDENDS FROM PART IV	95.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-1,759,430.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #5734	748.	748.	0.
CHARLES SCHWAB #8261	38.	38.	0.
TOTAL TO PART I, LINE 3	786.	786.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB #5734	464,333.	0.	464,333.	464,333.	0.
CHARLES SCHWAB #5734	95.	95.	0.	0.	0.
TO PART I, LINE 4	464,428.	95.	464,333.	464,333.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	15,036.	0.	0.	15,036.
TO FM 990-PF, PG 1, LN 16A	15,036.	0.	0.	15,036.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	6,500.	3,250.	0.	3,250.
TO FORM 990-PF, PG 1, LN 16B	6,500.	3,250.	0.	3,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT & PROFESSIONAL FEES	5,768.	0.	0.	5,768.
INVESTMENT ADVISORY FEES	121,278.	121,278.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	127,046.	121,278.	0.	5,768.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	13,952.	13,952.	0.	0.
2022 TAXES PAID - FEDERAL	37,838.	0.	0.	0.
2023 TAXES PAID - FEDERAL	28,500.	0.	0.	0.
PAYROLL TAXES	7,344.	7,344.	0.	0.
TO FORM 990-PF, PG 1, LN 18	87,634.	21,296.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING & MARKETING	970.	0.	0.	970.
BANK FEES	45.	0.	0.	45.
DE REGULATORY FILING FEE	228.	0.	0.	228.
PROFESSIONAL ASSOCIATION DUES	3,365.	0.	0.	3,365.
SOFTWARE	1,218.	0.	0.	1,218.
TRAVEL	2,282.	0.	0.	2,282.
OFFICE EXPENSE	506.	0.	0.	506.
TO FORM 990-PF, PG 1, LN 23	8,614.	0.	0.	8,614.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMGEN INC. AMGN	2,071,145.	2,420,232.
BERKSHIRE HATHAWAY CLASS B BRKB	1,917,696.	2,327,206.
MICROSOFT CORP COM MSFT	1,412,120.	2,637,921.
APPLE INC AAPL	1,009,549.	1,173,085.
IBM CORP IBM	928,876.	1,145,668.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,339,386.	9,704,112.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEAN EQUITY INCOME DAEIX	1,210,000.	1,239,249.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,210,000.	1,239,249.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD SMALL CAP VBK	COST	589,949.	663,417.
PROSHARES DJ BRKFLD GLBL TOLZ	COST	578,313.	585,068.
VANGUARD RUSSELL VONV	COST	5,310,983.	5,578,979.
VANGUARD SMALL CAP VALUE VBR	COST	784,124.	872,135.
ISHARES CORE MSCI IEMG	COST	966,529.	1,014,078.
ISHARES CORE MSCI EAFE IEFA	COST	3,676,765.	4,163,243.
FLEXSHARES UPSTREAM GUNR	COST	557,975.	551,719.
VANGUARD RUSSELL VONG	COST	4,291,235.	5,299,509.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,755,873.	18,728,148.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PUT S & P 500 INDEX - 4550 - 02/16/24	0.	11,199.
PUT S & P 500 INDEX - 4400 - 01/05/24	0.	7,997.
PUT S & P 500 INDEX - 4350 - 01/26/24	0.	11,996.
PUT S & P 500 INDEX - 4250 - 01/19/24	0.	13,699.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	44,891.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VI-A, LINE 10

STATEMENT 13

NAME OF CONTRIBUTOR

ADDRESS

ALBERT CINELLI

13800 W. 116TH STREET
OLATHE, KS 66062

Electronic Filing PDF Attachment

**Amended Bylaws
of the
Cinelli Family Foundation**
(a Delaware nonstock corporation)

Dated October 9, 2023

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ARTICLE I
FORMATION, NAME AND ADDRESS

Section 1.01 Name

The name of the corporation shall be: Cinelli Family Foundation (the “Corporation”).

Section 1.02 Non-Profit Status

The Corporation is not organized for profit, and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Corporation’s Certificate of Incorporation (the “Certificate of Incorporation”) and these Bylaws. In the event of any liquidation or dissolution of the Corporation, no Member, Director or officer shall be entitled to any distribution or division of the Corporation’s property or the proceeds thereof, and upon such liquidation, the assets of the Corporation shall be distributed pursuant to the Certificate of Incorporation and Article XII of these Bylaws.

Section 1.03 Powers

The Corporation shall be operated in compliance with the Delaware General Corporation Law and the laws of the State of Delaware (the “Laws”). The Corporation shall have the power, directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful activities that may be necessary or convenient to effect any or all of the purposes for which the Corporation is organized and to aid or assist other organizations whose activities are such as to further accomplish, foster, or attain any of such purposes. The powers of the Corporation shall include, but not be limited to, the acceptance of contributions from both the public and private sectors, whether financial or in-kind contributions. Notwithstanding anything herein to the contrary, the Corporation shall exercise its powers only as permitted by an organization described in Section 501(c)(3) of the Code.

Section 1.04 Principal Office

The principal place of business and the principal office of the Corporation shall be located at such place as the Board of Directors of the Corporation (the “Board”) may from time to time designate either within or without the State of Delaware. The Board may, at any time, change the

location of such principal office and shall file any certificate necessary to effectuate such change. The Corporation may have such other additional offices as hereafter determined by the Board.

Section 1.05 Term

The Corporation shall exist in perpetuity, unless sooner dissolved in accordance with the provisions of Article XII of these Bylaws or Law.

Section 1.06 Seal

The seal of the Corporation, if any, shall be in such form as the Board shall prescribe.

ARTICLE II

PURPOSES

Subject to the provisions of the Certificate of Incorporation, the Corporation has been organized exclusively for the following purposes, provided that they are such purposes for which an organization would be exempt from federal income tax pursuant to Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code:

(a) to receive and maintain a fund or funds of real and/or personal property and, subject to the restrictions and limitations contained in the Certificate of Incorporation, these Bylaws, and the Law, to use and apply, either directly or by making grants to individuals and/or other organizations, the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, and/or educational purposes;

(b) specifically, the Corporation's purposes include supporting medical research, including but not limited to addressing leukemia, breast cancer, and pancreatic cancer, as well as supporting and enhancing educational systems to promote the improvement of quality learning and educational instruction for teenage students by, among other things, making distributions to organizations;

(c) to do any other act or thing incidental to or connected with the foregoing purposes or the advancement thereof, but in no event for the pecuniary profit or financial gain of any Member, Director or officer, except as permitted under the Code and the Law; and

(d) to exercise, in furtherance of the Corporation's purposes, all of the powers conferred upon corporations organized under the Law, subject to any limitations contained in the Certificate of Incorporation, these Bylaws, or the Law.

ARTICLE III

MEMBERS

Section 3.01 Number; Classification

The membership of the Corporation shall be as follows:

(a) At all times there shall be a least five (5) Members, of which the majority must be lineal descendants of Albert E. Cinelli. For purposes of these Bylaws, the term “lineal descendants” means only biological children and biological descendants of Albert E. Cinelli, but does not include (i) any illegitimate child not acknowledged by the child’s parent who is a biological child or biological descendant of Albert E. Cinelli, (ii) any child of a biological child or biological descendant of Albert E. Cinelli whose parental rights were terminated with respect to that child because of that child’s adoption by another, (iii) any stepchild of a biological child or biological descendant of Albert E. Cinelli, (iv) any child adopted by a biological child or biological descendant of Albert E. Cinelli, or (v) any child born after the death of that child’s parent who is a biological child or biological descendant of Albert E. Cinelli who was not in gestation at the time of the child’s parent’s death. Lineal descendants of Albert E. Cinelli serving as Members are referred to individually as a “Family Member” and collectively as “Family Members.”

(b) The initial Members shall be Albert E. Cinelli, Albert E. Cinelli Jr., Cheryl Ann Cinelli Palermo, John Patrick Cinelli, and Janet Marie Cinelli,

(c) Upon the death or permanent disability of Albert E. Cinelli, Jack A. Cinelli shall serve as a Member, provided he is competent and willing to serve.

(d) The number of Members may be increased or decreased by an affirmative vote of the majority of the Members, subject to the approval of a majority of the Family Members.

(e) Notwithstanding any provisions of these Bylaws, the provisions of Section 3.01(a) of these Bylaws must be satisfied at all times.

Section 3.02 Qualification

Any person or entity may become a Member if: (i) such person is at least eighteen (18) years of age, (ii) such person or entity is interested in the purposes of the Corporation as specified in the Certificate of Incorporation and these Bylaws, as the same shall be amended from time to

time, and (iii) such person or entity's admittance as a Member does not violate Section 3.01(a) of these Bylaws.

Section 3.03 Termination of Membership

(a) **Resignation.** Any Member may voluntarily withdraw from membership in the Corporation by giving written notice of such resignation to the President of the Corporation.

(b) **Expulsion.** Any Member:

(i) May be expelled for Cause (as hereinafter defined) from the Corporation's membership upon the affirmative vote of a majority of the Members (not including the Member to be expelled) at a duly convened meeting of the Members.

(ii) For purposes of Section 3.03(b)(i), "Cause" shall have occurred in any of the following events: (A) the Member's commission of any act that could, or actually does, adversely affect the activities, reputation, goodwill or image of the Corporation; (B) the Member's willful disloyalty, deliberate dishonesty, or breach of fiduciary duty; or (C) the commission by a Member of any act of fraud, embezzlement or deliberate disregard of the rules or policies of the Corporation.

(iii) Notwithstanding the foregoing provisions of this Section 3.03(b), a Family Member may only be expelled with the approval of a majority of the other Family Members.

(c) **Deemed Termination.** Upon the death or incapacity of a Member, such person's membership as a Member of the Corporation shall be deemed terminated.

(d) **Effect of Termination.** Except as otherwise provided by the Law, the Certificate of Incorporation, or these Bylaws, no rights, powers, privileges, obligations, or duties as a Member shall survive the termination of membership of a Member.

Section 3.04 Membership Registry

The Secretary shall maintain a record of all Members of the Corporation, which shall include the name and address of each Member. The Corporation may, but shall not be required to, issue membership certificates and/or membership cards to evidence each Member's membership in the Corporation.

Section 3.05 Transferability

(a) Except as provided in Section 3.05(b), no Member may transfer his, her, or its membership in the Corporation.

(b) Each Member shall have the right to designate a successor to succeed to such Member's membership upon the death, disability, resignation or removal of such Member. Any designation of a successor shall: (A) be made by executing a written instrument and filing same with the minute book of the Corporation, and (B) unless otherwise agreed by all of the Members, consist of not more than one individual to serve as successor at any time; provided however, such designation may include one or more alternative successors to serve singularly in the event any designated successor shall fail to qualify.

(i) In the event that more than one instrument is executed by a Member, then the instrument dated last shall be deemed binding and all prior designations shall be deemed revoked.

(ii) A designated successor shall automatically fail to qualify if, at the time that such person would become a Member, such person would cause the makeup of the membership of the Corporation to violate the provisions of Section 3.01(a) of these Bylaws.

(iii) In the event that none of a Member's designated successors, as named pursuant to the provisions of Section 3.05(b)(i-ii) of these Bylaws, qualify or can otherwise serve as a Member of the Corporation, the remaining Members may, but shall not be required to, by an affirmative vote of a majority of the remaining Members, elect an individual or entity to serve as a Member, subject to the approval of a majority of the Family Members and to the provisions of Section 3.01(a) of these Bylaws.

Section 3.06 Procedures

(a) **Generally.** Except as noted specifically below, the provisions of Section 4.10 through Section 4.16 of these Bylaws shall apply to Members, substituting "Member" for "Director" in each place it appears and "Members" for "Board" in each place it appears.

(b) **Voting Authority.** Members shall only be permitted to vote on matters specifically set forth in these Bylaws and such matters required by the Law. All other decisions relating to authority over, and management of, the business and affairs of the Corporation shall be vested solely in the Board and its committees.

(c) **Regular Meetings.** The Members shall not hold regular meetings.

(d) **Special Meetings.** Special meetings of the Members may be called at any time by the President or by the written consent of at least twenty-five percent (25%) of the Members. Written notice, which shall include the time, place (if other than the Corporation's principal office) and agenda of such meeting, shall be given to all Members by the Secretary or the Secretary's designee not fewer than ten (10) nor more than ninety (90) days prior to such meeting.

(e) **Quorum.** A majority of all of the Members shall constitute a quorum at any meeting of the Members for all purposes. Any Member participating in a meeting by conference telephone or other means as permitted in Section 4.14 of these Bylaws shall be included in determining whether a quorum is present at any meeting.

(f) **Compensation.** No Member shall receive any commissions or other compensation in connection with being a Member, however, each Member shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as a Member of the Corporation.

ARTICLE IV

DIRECTORS

Section 4.01 General Powers

The business and affairs of the Corporation shall be managed under the direction of the Board. The Board may adopt such rules and regulations, to the extent not inconsistent with the Certificate of Incorporation, these Bylaws, or the Law, as it may deem proper for the efficient administration and management of the Corporation, and, subject to the limitations contained in these Bylaws, shall have such powers provided under the Law, including all powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

Section 4.02 General Responsibilities

Each member of the Board shall undertake the responsibility of:

(a) Ensuring the efficient use of the Corporation's resources in a manner that will allow the Corporation to best achieve its mission;

(b) Ensuring that the Corporation's mission is clear, appropriate and relevant as times change;

(c) Determining whether the Corporation's programs and activities support its mission and achieve both its short-term and long-term goals; and

(d) Assisting in the financial support of the Corporation.

Section 4.03 Number

The number of Directors shall be determined, from time to time, by the Board, but shall not be less than three (3) nor more than seven (7). The number of Directors as of the adoption of these Bylaws is five (5).

Section 4.04 Qualification of Directors

Each Director shall be at least eighteen (18) years old and interested in the purposes of the Corporation as specified in the Certificate of Incorporation and these Bylaws, as same shall be amended from time to time. It shall not be necessary for a Director to be a resident of the State of Delaware or a citizen of the United States.

Section 4.05 Election

(a) Directors of the Corporation shall be elected at an annual meeting of the Board by a plurality of votes (i.e., candidates that receive more votes than any other) of the Board and, except as hereinafter provided, shall serve until the election and qualification of their respective successors.

(b) Subject to Section 4.06 and Section 4.08 of these Bylaws, and except with respect to the initial Board, the term of each Director shall be two (2) years. The terms of Directors may be staggered, as determined by the Board in the resolutions naming them as Director.

Section 4.06 Resignation

Any Director may resign at any time by delivering to the President and at least one (1) Director (who must be someone other than the person resigning), at least twenty (20) days before the resignation is to become effective, written notice of his or her resignation and of the date the resignation will become effective; provided, however, the Board may, in its sole and absolute discretion, accept the resignation as effective upon an earlier date.

Section 4.07 Vacancies

(a) **Filling Vacancies.** In the event there is a vacancy in the Board resulting from the death, disability, resignation or removal of a Director or as a result from an increase in the number of Directors, the remaining members of the Board may, but shall not be required to, by an affirmative vote of a majority of the remaining Directors at any duly convened meeting or by the written consent of a majority of the remaining Directors, elect an individual to serve as a Director to fill such vacancy.

(b) **Term of New Director.** Any person elected to be a Director pursuant to Section 4.07(a) shall serve the remaining term of the Director being replaced, provided however, any person elected to be a Director pursuant to an increase in the number of Directors shall serve until the next annual meeting of the Board or until the second annual meeting of the Board following such election, as shall be determined by the Board. In the event that the Board does not so specify at the time such Director is elected, such Director shall serve until the second annual meeting of the Board following such election.

Section 4.08 Removal

Any Director may be removed, with or without cause, by majority vote of the Members at any duly convened meeting or by the written consent of all of the Members.

Section 4.09 Quorum

One-third (1/3) of the Directors shall constitute a quorum at any meeting of the Board for all purposes; provided, however, at any time there is five (5) or fewer Directors of the Corporation, two (2) of the Directors shall be necessary to constitute a quorum at any meeting of the Board for all purposes. Any Director participating in a meeting by conference telephone or any other means as permitted in Section 4.14 of these Bylaws shall be included in determining whether a quorum is present at any meeting.

Section 4.10 Adjournments

If less than a quorum shall be in attendance at the time called for a meeting, the meeting may be adjourned by the affirmative vote of a majority of the Directors present, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a

quorum is present may also be adjourned, in like manner, for such time or upon such call as may be determined by the affirmative vote of a majority of the Directors present.

Section 4.11 Voting

(a) **Number.** At any meeting of the Board, each Director shall be entitled to one vote as to each matter that may properly come before the Board.

(b) **Deemed Assent of Director.** Except as provided in Section 4.11(e), any Director present at a meeting who fails to specifically abstain or vote in the negative with respect to any matter before the Board shall be deemed to have voted in the affirmative with respect to such matter.

(c) **Authorization of Board Action.** Except as required by the Law or by these Bylaws, any action approved by a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

(d) **Proxies.** No Director shall be permitted to grant a proxy to any other person.

(e) **Conflicts.** Notwithstanding anything in these Bylaws to the contrary, no Director shall be permitted to vote, or participate in any discussions immediately prior to any vote, with respect to any Transaction (as hereinafter defined) with respect to which such Director is deemed to be an Interested Director (as hereinafter defined).

(f) Certain Definitions.

(i) **Transaction.** For purposes of Section 4.11(e), a “Transaction” shall mean any agreement, contract, transaction or other arrangement (including the making of a grant or other disbursement of the assets or funds of the Corporation) between the Corporation and an individual, any other corporation (whether for-profit or not-for-profit), limited liability company, partnership, association, trust or other organization or entity.

(ii) **Interested Director.** For purposes of Section 4.11(e), an “Interested Director” is any Director of the Corporation who is (or is related to within the meaning of Section 267(c) of the Code) a director, officer, shareholder, member, partner, trustee, beneficiary or other fiduciary of any party to a Transaction.

Section 4.12 Regular and Annual Meetings

(a) **Generally.** The Board shall hold regular meetings, not less often than semi-annually (including the annual meeting), at such time or times as shall be determined by the Board.

(b) **Annual Meeting.** The annual meeting of the Board shall occur each October and be held at the Corporation's principal office, or such other place determined by the President as permitted by Section 4.15 of these Bylaws, for the election of Directors and the transaction of such business as may properly come before the Board.

(c) **Written Notice.** Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.15 of these Bylaws) and agenda of such meeting shall be given by the Secretary not fewer than ten (10), nor more than fifty (50), days prior to such meeting.

Section 4.13 Special Meetings

Special meetings of the Board may be called at any time by the President or by the written consent of any two (2) Directors. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.15 of these Bylaws) and agenda of such meeting shall be given by the Secretary not fewer than five (5), nor more than twenty-five (25), days prior to such meeting.

Section 4.14 Telephone Conference in Lieu of Personal Attendance

Any or all of the Directors may participate in any meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other. Participation by such means shall constitute presence in person at such meeting.

Section 4.15 Place of Meetings

Each meeting shall take place at the Corporation's principal office; provided, however, a meeting may take place at any other location if the President shall deem it necessary.

Section 4.16 Action Without Meeting

Except as provided under the Law, any action permitted to be taken at a meeting by the Board may be taken without a meeting if all of the Directors consent to such action in writing.

Section 4.17 Compensation

(a) Except as provided in Section 4.17(c) and Article VIII of these Bylaws, no Director shall be permitted to receive any commissions or other compensation to which such Director may otherwise be entitled for the performance of his or her duties as a Director of the Corporation.

(b) Each Director shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as a Director of the Corporation.

(c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each Director so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4958 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

ARTICLE V

BOARD COMMITTEES

Section 5.01 Establishment

The Board may establish one or more committees, for such purposes as the Board shall determine, and each such committee shall be administered under the direction of such person or persons as the Board shall select.

Section 5.02 Power of Committees

Each committee shall have such powers and authority, subject to the Law, as the Board shall deem proper. Such powers shall be set forth in the minutes of the meeting in which the committee is established or, if such committee is established by the written consent of the Board, such powers shall be set forth in such consent.

Section 5.03 Members of Committees

Any Director may serve as a member of a committee. No person who is not a Director shall be permitted to serve as a member of a committee.

Section 5.04 Duration of Committees

Each committee shall serve for such period of time as the Board shall determine

ARTICLE VI

ADVISORY COUNCILS AND TASK FORCES

Section 6.01 Establishment

The Board may establish one or more advisory councils and other task forces, for such purposes as the Board shall determine, and each such advisory council and task force shall be administered under the direction of such person or persons as the Board shall select.

Section 6.02 Power of Advisory Councils and Task Forces

No advisory council or task force shall have any power or authority to act on behalf of the Corporation. Such powers and authority shall, at all times, remain with the Board and any committee thereof. Any advisory council or task force, if established, shall address, make recommendations, and/or assist the Corporation in connection with issues such as the Corporation's mission, corporate relations, finances, fundraising, governance, membership, and planning.

Section 6.03 Members of Advisory Councils and Task Forces

Members of any advisory council or task force shall be appointed by the Board in its sole and absolute discretion. Members of such advisory councils and task forces need not be Members, Directors or officers.

Section 6.04 Durations of Advisory Councils and Task Forces

Each advisory council and task force shall serve for such period of time as the Board shall determine.

ARTICLE VII

OFFICERS

Section 7.01 Officers

- (a) The officers of the Corporation shall be: President, Treasurer and Secretary.
- (b) The Board may establish other offices as the Board may, from time to time, deem appropriate. The Board shall have the sole and non-reviewable discretion to determine what duties, responsibilities, and powers such other officers shall possess. Any two (2) or more offices may be held by the same person.

Section 7.02 Election of Officers

The Board shall elect the officers of the Corporation at the annual meeting. An officer need not be a Director of the Corporation. Each officer shall hold office until the earlier of: (i) the later of: (a) the date of delivery of such officer's resignation, and (b) the date in which such officer's resignation states that it shall become effective, (ii) the removal of such officer, or (iii) the later of: (a) the expiration of one (1) year, and (b) until such officer's successor is elected and qualified.

Section 7.03 Removal

Any officer may be removed, with or without cause, by the Board.

Section 7.04 Resignation

Any officer may resign at any time by delivering to the President (unless it is the President who is resigning, in which case notice shall be given to two (2) Directors) and at least one (1) Director (who must be someone other than the person resigning), written notice of the resignation and of the date the resignation will become effective.

Section 7.05 Vacancies

(a) **Vacancies Resulting from Removal.** In the event there is a vacancy in the office of any officer, the Board shall, by an affirmative vote of a majority of the Directors at any duly convened meeting or by the written consent of all of the Directors, elect an individual to fill such vacancy.

(b) **Term of New Officer.** Any person elected to be an officer pursuant to this Section 7.05 shall serve the remaining term of the officer being replaced.

Section 7.06 Duties

(a) **President.** The President shall be the chief executive officer of the Corporation. Subject to the control and direction of the Board, the President shall have general charge of, and shall direct and supervise, the day-to-day business affairs of the Corporation. He or she shall execute the powers and perform the duties usual to the chief executive officer. He or she shall see that all resolutions of the Board are carried into effect and shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these By-Laws and as are incident to the office of the chief executive officer.

(b) **Treasurer.** The Treasurer shall perform all the duties customary to that office. He or she shall, subject to the direction of the Board, the Certificate of Incorporation, and these Bylaws, have full discretion (at any time when there is not a committee established for purpose of investing the assets and funds of the Corporation) to invest the assets and funds of the Corporation as he or she deems to be desirable. He or she shall have the care and custody of the funds and securities of the Corporation and shall deposit the same with such depositories as he or she may select. He or she shall have the general supervision of the books of account and shall be responsible for the preparation and submission to the Board, at the annual meeting, of a budget for the Corporation. The Treasurer shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these Bylaws and as are incident to his or her office.

(c) **Secretary.** The Secretary shall keep the minutes of meetings of the Board, and any committee, advisory council and task force heretofore established, and shall have the custody of the seal of the Corporation and shall affix the same to documents when authorized to do so. The Secretary shall do and perform such other duties as from time to time may be assigned to him or her by the Board or these Bylaws and as are incident and customary to his or her office.

Section 7.07 Compensation

(a) Officers who are not Members or Directors may, consistent with applicable law and regulation, receive reasonable and not excessive salary or other compensation for services as an officer, if fixed by the Board in its sole and non-reviewable discretion.

(b) Each officer shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as an officer of the Corporation.

(c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each officer so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4958 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

ARTICLE VIII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 8.01 Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by the Law, indemnify each present and former Director and officer of the Corporation (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission, whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which such Director or officer of the Corporation is serving or served in any capacity at the request of the Corporation, by reason of the fact that he or she is or was a Director or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses actually and reasonably incurred therein, including attorneys' fees, or in any appeal thereof.

Section 8.02 Indemnification of Others

The Corporation shall indemnify such other persons and reimburse the reasonable expenses actually and reasonably incurred thereby, including attorneys' fees, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to or provided by the Law.

Section 8.03 Advances or Reimbursement of Expenses

The Corporation may, from time to time, reimburse or advance to any person referred to in Section 8.01 of these Bylaws the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding, upon receipt of a written undertaking executed by or on behalf of such person to repay such amount(s) if a judgment or

other final adjudication adverse to the Director or officer establishes that: (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or (iii) his or her conduct was otherwise of a character such that the Law would require that such amount(s) be repaid.

Section 8.04 Interpretation

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VIII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 8.05 Indemnification Right

The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article VIII: (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the Director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 8.06 Indemnification Claims

If a request to be indemnified or for the reimbursement or advancement of expenses pursuant this Article VIII is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim, including attorneys' fees. Neither the failure of the Corporation (including its Board, independent legal counsel, or its Members) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board,

independent legal counsel, or its Members) that the claimant is not entitled to indemnification, nor to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

Section 8.07 No Payments Resulting in Taxes

Notwithstanding any provision of this Article VIII, no indemnification or other payment shall be made under this Article VIII that would give rise to a tax under Section 4941 of the Code (in any fiscal year in which the Corporation is a private foundation), or a tax under Section 4958 of the Code (in any fiscal year in which the Corporation is not a private foundation).

ARTICLE IX

USE OF CORPORATE ASSETS AND GRANT-MAKING

Section 9.01 General Powers

Subject to the procedures set forth in this Article IX, the Board shall have the power and authority, in its sole and non-reviewable discretion, to review and grant approval for the expenditure of money or the use of other property of the Corporation for any purpose consistent with the Certificate of Incorporation and Article II of these Bylaws.

Section 9.02 Activities Conducted by the Corporation

The Board shall have the power and authority, in its sole and non-reviewable discretion, to determine what activities the Corporation should undertake in order to achieve the purposes of the Corporation. Any activities undertaken by the Corporation may utilize so much, all or none of the Corporation's assets as the Board deems advisable. Such activities may be undertaken in any manner that the Board deems advisable.

Section 9.03 Activities Conducted by Others

In accomplishing the purposes of the Corporation, the Board shall have the power and authority, in its sole and non-reviewable discretion, to provide grants to individuals and organizations, within and without the United States, using so much, all or none of the Corporation's assets; provided, however, in any year in which the Corporation is treated as a private foundation, the Corporation shall not be permitted to make any grants to a Non-PC unless it strictly complies with the procedures set forth in this Section 9.03. For purposes of these Bylaws,

a “Non-PC” means any: (i) individual, or (ii) organization that is not a Public Charity. A “Public Charity” means an organization described in Section 170(b)(1)(A) of the Code (excepting organizations that are described in section 509(a)(3) of the Code that are either not “functionally integrated” or that are controlled by “disqualified persons” of the Corporation). Nothing contained in these Bylaws shall prohibit the Board from establishing such additional procedures and qualifications upon any grant applicant as they deem advisable to ensure the purposes of the Corporation are accomplished and that the funds so granted are used for their intended purposes.

(a) **Procedures Applicable to Non-PC Grant Applicants.** With respect to any grant to a Non-PC, the following procedures shall be followed:

(i) **Application and Pre-grant Inquiry.** The Board shall review requests for grants from all applicants. Each applicant shall provide sufficient details and documentation regarding the grant requested for the Board to make its decision, including but not limited to the purpose for which the funds will be used and the duration over which the applicant proposes to achieve the purpose of the grant. Each request shall be made in writing to the Board. The Board shall possess the sole and non-reviewable discretion to approve or reject any grant request. Prior to awarding any grant, the Board shall perform a pre-grant inquiry. The pre-grant inquiry shall include a limited investigation of the applicant’s and its leadership’s identities, the applicant’s prior history, and any other information deemed relevant in determining the applicant’s likelihood of complying with the terms of the grant requested and accomplishing the purpose of the grant. The pre-grant inquiry shall also investigate the appropriateness of the grant request in light of the Corporation’s purposes.

(ii) **Grant Agreements.** Prior to funding any grant that has been approved by the Board, the Corporation shall enter into a written agreement with each grant recipient outlining the terms and conditions applicable to such grant. The grant agreement shall set forth: (A) the amount of the grant awarded, (B) the duration of the grant, (C) the purpose for which the grant is being made, (D) that no part of the grant will be diverted to any use other than the use for which the grant was awarded, (E) that any grant funds not utilized for the purpose in which they were provided will be returned to the Corporation, (F) that the grant recipient will provide periodic reports detailing the progress in achieving the grant purposes, (G) that the recipient will maintain records of all receipts and expenditures and will make such records available to the Corporation for inspection, (H) that the recipient must not carry on propaganda, or otherwise to attempt to

influence legislation, within the meaning of Section 4945(d)(1) of the Code, and (I) that the grant recipient must not influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code.

(iii) **Grantee Reporting.** The Board shall require any applicant that is awarded a grant to provide the Board with periodic accountings of the grant funds and/or to substantiate that such funds were used for the purpose granted along with details of the progress in achieving the grant purposes.

(iv) **Solicitations to Fulfill Grants.** Once a grant has been approved, the Board may authorize the solicitation of funds to fulfill such grant; provided, however, the Board shall be empowered to withdraw its approval of the grant at any time. Upon the request of any contributor, the Corporation shall disclose to such contributor that the Board is empowered to withdraw its approval of any grant, at any time, for which a solicitation is being made.

(b) **Grants to Individuals.** In any year in which the Corporation is treated as a private foundation, the Corporation shall not be permitted to make any grants to individuals unless the grant would constitute a qualifying distribution under Section 4942(g) of the Code and not a taxable expenditure within the meaning of Section 4945 of the Code.

(c) **Grants to Organizations.** In any fiscal year in which the Corporation shall be treated as a private foundation, the Corporation shall not make any grants to an organization unless:

- (i) the grant would constitute a qualifying distribution under Section 4942(g) of the Code and not a taxable expenditure within the meaning of Section 4945 of the Code, or
- (ii) the grant will constitute a program related investment as defined in Section 4945(d)(4) of the Code.

ARTICLE X

FUNDRAISING

Section 10.01 Publicity

The Board may, but shall not be required to, publicize and seek the public's support for the activities of the Corporation.

Section 10.02 Contributions

If any person or persons at any time is or are disposed to make gifts, bequests or any other transfers to the Corporation, the Board shall have the power and authority to receive such transfers and to apply the principal and income therefrom to the purposes of the Corporation, under the powers, authorities, and discretion contained in these Bylaws and the Law; provided, however, that such gifts or bequests are not made upon any terms or conditions that would conflict with the uses, purposes, and provisions of these Bylaws, the Certificate of Incorporation, or the Law.

Section 10.03 Earmarked Foreign Contributions

The Corporation shall not accept any contributions that are earmarked for any particular purposes. For purposes of this Section 10.03, “earmarked” shall have the meaning ascribed in IRS Revenue Ruling 63-252 and IRS Revenue Ruling 66-79.

ARTICLE XI

COMMERCIAL TRANSACTIONS

Section 11.01 Generally

The Board may authorize any person to enter into any contract or agreement on behalf of the Corporation under such terms and conditions as the Board deems proper.

Section 11.02 Checks, Drafts, Etc.

Except as provided in Section 11.03 of these Bylaws, all checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness (hereinafter collectively referred to as “Corporate Obligations”) shall be signed by either the President or the Treasurer.

Section 11.03 Approvals

All Corporate Obligations to a payee that over a twelve (12) month period exceeding One Hundred Thousand (\$100,000) Dollars in the aggregate shall require prior approval of the Members.

ARTICLE XII

DISSOLUTION

The Corporation shall be dissolved at any time by the affirmative vote of a majority of the Members, subject to the approval of a majority of the Family Members. At such time, the Board shall dissolve the Corporation in accordance with the Law and shall distribute any remaining assets of the Corporation, after satisfying all liabilities, as provided in the Certificate of Incorporation.

ARTICLE XIII

BOOKS, RECORDS AND REPORTS

Section 13.01 Administrative Reporting

The Treasurer shall provide to the Board an annual report of the finances and affairs of the Corporation. The Treasurer shall also cause the Corporation to file such returns and reports with the Internal Revenue Service, the State of Delaware and/or such other authorities as required by the Law, the Code, and other applicable laws.

Section 13.02 Corporate Finances

The Treasurer shall keep appropriate, correct and complete records showing all disbursements, charges, receipts of assets and income, incurrence of debts and all investments and changes of investments. These records shall be open to inspection during normal business hours by each Director or a duly authorized representative of same.

Section 13.03 Corporate Records

The Secretary shall keep appropriate, correct and complete records of all minutes, resolutions and other actions of the Board, as well as any committee thereof. These records shall be open to inspection during normal business hours by each Member and Director or a duly authorized representative of same.

Section 13.04 Retention of Records

All records and reports shall be retained in the Corporation's records in accordance with the Corporation's Record Retention policy, as amended from time to time, provided, however, all records and reports pertaining to any grants made pursuant to Article IX shall be retained for the greater of: (i) seven (7) years, and (ii) such period of time as shall be required by the Code.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Fiscal Year

The fiscal year of the Corporation shall end on December 31 of each year. The Board may, if authorized by the Secretary of the Internal Revenue Service pursuant to the Code, elect to change the fiscal year of the Corporation.

Section 14.02 Notices

(a) **Generally.** Whenever any notice is required to be given under these Bylaws, unless expressly stated to the contrary, notice shall be deemed to be sufficient if given by: (i) depositing the same, postage prepaid, in a post box maintained by the U.S. Postal Service, addressed to the person entitled thereto at his or her last known residence, unless such person shall have filed with the Secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request, (ii) personal delivery, (iii) private courier service providing documented overnight service with overnight delivery requested and all charges of delivery pre-paid, (iv) if a written request is made to the Secretary of the Corporation, by transmitting such notice by facsimile to the fax number such person shall have filed with the Secretary of the Corporation, or (v) if a written request is made to the Secretary of the Corporation, by transmitting such notice via electronic mail to the recipient at such address provided to the Secretary. If a notice is sent via facsimile, the Secretary shall be required to retain evidence that such notice has been transmitted and that such transmission was received by the fax machine to which it was sent. Such evidence is conclusive evidence of delivery and receipt by the intended recipient. If a notice is sent via electronic mail, the Secretary shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission. Such evidence is conclusive evidence of delivery and receipt by the intended recipient.

(b) **Notices Provided Within 14 Days of Action.** Any notice required to be given to any person under these Bylaws (including, but not limited to, notice of a special meeting) that is made within fourteen (14) days of such event or action for which notice is given must be delivered by either: (i) personal delivery, (ii) private courier service providing documented overnight service with overnight delivery requested and all charges of delivery pre-paid, (iii) if a written request is

made to the Secretary of the Corporation, by transmitting such notice by facsimile to the fax number such person shall have filed with the Secretary of the Corporation, or (iv) if a written request is made to the Secretary of the Corporation, by transmitting such notice via electronic mail to the recipient at such address provided to the Secretary. If a notice is sent via facsimile, the Secretary shall be required to retain evidence that such notice has been transmitted and that such transmission was received by the fax machine to which it was sent. Such evidence is conclusive evidence of delivery and receipt by the intended recipient. If a notice is sent via electronic mail, the Secretary shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission. Such evidence is conclusive evidence of delivery and receipt by the intended recipient.

(c) **Deemed Date of Receipt.** All notices or other communications shall be deemed given (or delivered) and received: (i) four (4) days after mailing, if mailed by registered or certified mail, return receipt requested, (ii) six (6) days after mailing, if mailed by regular first class mail, (iii) when delivered, if delivered personally, (iv) on the first business day after delivery to a private courier service providing documented overnight service with overnight delivery requested and all charges of delivery pre-paid, and (v) when transmitted, if delivered via facsimile or via electronic mail.

(d) **Waiver of Notice.** Any notice required to be given under these Bylaws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting or other action for which said notice was required and shall be delivered to the Secretary for inclusion with the records for the meeting. Attendance at any meeting for which notice was required shall be deemed to be a waiver of such notice unless the person entitled to such notice specifically states in the minutes of such meeting that such person disputes having received notice.

Section 14.03 Severability

If any provision of these Bylaws, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of these Bylaws and the application thereof shall remain in full force and effect.

Section 14.04 Interpretation

These Bylaws and the rights and liabilities of the parties subject to these Bylaws shall be construed in accordance the Law, as amended from time to time. In the event of a conflict between any Bylaw and the Certificate of Incorporation, the Certificate of Incorporation shall govern.

Section 14.05 The Code

All references to the “Code” shall refer to the Internal Revenue Code of 1986, as amended from time to time, and any Regulations promulgated thereunder.

Section 14.06 Titles and Headings

Article and Section headings and titles in these Bylaws are for convenience of reference only, and shall not control or alter the meaning of these Bylaws as set forth in the text.

Section 14.07 Interpretation of Syntax and Headings

All references made and pronouns used herein shall be construed in the singular or plural, and in such gender, as the sense and circumstances require.

Section 14.08 Facsimiles, Electronic Mail and Signatures

Facsimile, portable digital files (“pdf”), and electronic communications, records and signatures, including any electronic signature complying with the United States federal E-SIGN Act of 2000 (*i.e.* www.docuSign.com), may be used in connection with all matters contemplated by these Bylaws except to the extent prohibited by applicable law. Except as may be specifically set forth herein, the parties may use and rely upon facsimile, portable digital files, electronic communications, records and signatures for all notices, waivers, consents, undertakings and other documents, communications or information of any type sent or received in connection with the matters contemplated by these Bylaws. An electronically transmitted (but not oral) document will be deemed to satisfy any requirement under these Bylaws or applicable law that such document be “written”, “in writing” or the like. An electronic signature or electronically transmitted signature by any person on any document (properly authenticated) will be deemed to satisfy any requirement under these Bylaws or applicable law that such document be “signed” or “executed” by such person. An electronic transmittal or communication (but not oral) of a document will constitute delivery of such document. None of the Corporation, any Director or Member may contest the authorization for, or validity or enforceability of, electronic records and electronic signatures, or

the admissibility of copies thereof, under any applicable law relating to whether certain agreements, files or electronic records are to be in writing or signed by the party to be bound thereby.

ARTICLE XV

AMENDMENTS

Section 15.01 Amendment of Certificate of Incorporation

The Certificate of Incorporation may be amended by the affirmative vote of a majority of the Members, subject to the approval of a majority of the Family Members, at a special meeting called for that purpose or by the written consent of all the Members without a meeting. The Board shall have no power to adopt, amend or repeal the Certificate of Incorporation.

Section 15.02 Amendment of Bylaws

These Bylaws may be amended by the affirmative vote of a majority of the Members, subject to the approval of a majority of the Family Members, at a special meeting called for that purpose or by the written consent of all the Members without a meeting. The Board shall have no power to adopt, amend or repeal these Bylaws.