Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545 0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

The Boone Family Foundation
5949 Sherry Lane #1010
Dallas, TX 75225

A Employer identification number: 26-1407294

B Telephone number (see the instructions): (214) 368-0828

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 47,131,361.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	45.	45.	N/A	
	4 Dividends and interest from securities	518,917.	518,917.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-56,749.			
	b Gross sales price for all assets on line 6a 12,675,857.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	37,613.	37,613.		
	12 **Total.** Add lines 1 through 11	499,826.	556,575.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	214,000.	39,000.		175,000.
	14 Other employee salaries and wages	27,950.	5,345.		22,605.
	15 Pension plans, employee benefits	43,346.	5,298.		38,048.
	16a Legal fees (attach schedule) See St 2	2,053.	2,053.		
	b Accounting fees (attach sch) See St 3	13,913.	10,435.		3,478.
	c Other prof fees (attach sch) See St 4	99,769.	96,605.		3,164.
	17 Interest				
	18 Taxes (attach schedule)(see instr.) See Stm 5	6,571.	169.		402.
	19 Depreciation (attach sch) and depletion	3,999.			
	20 Occupancy				
	21 Travel, conferences, and meetings	13,167.			13,167.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	13,620.	141.		13,479.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	438,388.	159,046.		269,343.
	25 Contributions, gifts, grants paid Part XV	2,329,746.			2,329,746.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,768,134.	159,046.		2,599,089.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-2,268,308.			
	b **Net investment income** (if negative, enter 0)		397,529.		
	c **Adjusted net income** (if negative, enter 0)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	5,384,561.	344,316.	344,316.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ► 250,000.			
	Less. allowance for doubtful accounts ►		250,000.	250,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	20,718.	150.	150.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 7	1,295,348.	1,293,499.	1,521,262.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment. basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) Statement 8	38,347,687.	40,754,864.	45,002,444.
	14 Land, buildings, and equipment basis ► 23,032.			
	Less. accumulated depreciation (attach schedule) See Stmt 9 ► 9,843.	17,188.	13,189.	13,189.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see instructions Also, see page 1, item I)	45,065,502.	42,656,018.	47,131,361.
LIABILITIES	17 Accounts payable and accrued expenses	165,629.	24,453.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	165,629.	24,453.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	44,899,873.	42,631,565.	
	30 **Total net assets or fund balances** (see the instructions)	44,899,873.	42,631,565.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	45,065,502.	42,656,018.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	44,899,873.
2	Enter amount from Part I, line 27a	2	-2,268,308.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	42,631,565.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	42,631,565.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 10			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-56,749.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	73,952.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,728,059.	40,917,558.	0.042233
2008	1,157,710.	47,092,832.	0.024584
2007			
2006			
2005			

2	**Total** of line 1, column (d)	2	0.066817
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.033409
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	44,852,728.
5	Multiply line 4 by line 3	5	1,498,485.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,975.
7	Add lines 5 and 6	7	1,502,460.
8	Enter qualifying distributions from Part XII, line 4	8	2,599,089.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1			
Date of ruling or determination letter. ________ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	3,975.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	3,975.
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	3,975.
6 Credits/Payments.			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 7,346.		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	7,346.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	3,371.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ►	3,371. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► TX			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A | Statements Regarding Activities *(Continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Jim Adams Telephone no. ► (214) 368-0828

Located at ► 5949 Sherry Lane, Suite 1010 Dallas TX ZIP + 4 ► 75225

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** — Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. Yes No

1 a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? **1b** X

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? **1c** X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement — see the instructions) **2b** N/A

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

► 20__ , 20__ , 20__ , 20__ .

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* **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 2010? **4b** X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 11		214,000.	34,891.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes. a Average monthly fair market value of securities		1a	42,617,422.
b Average of monthly cash balances		1b	2,918,342.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	45,535,764.
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	45,535,764.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	683,036.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	44,852,728.
6 **Minimum investment return.** Enter 5% of line 5		6	2,242,636.

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

1 Minimum investment return from Part X, line 6		1	2,242,636.
2a Tax on investment income for 2010 from Part VI, line 5	2a 3,975.		
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	3,975.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	2,238,661.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	2,238,661.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,238,661.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	2,599,089.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,599,089.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,975.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,595,114.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,238,661.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			1,629,448.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► $ 2,599,089.				
a Applied to 2009, but not more than line 2a			1,629,448.	
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 2010 distributable amount				969,641.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(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:**				
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 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,269,020.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

See Statement 12

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, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 13				
Total			► **3a**	2,329,746.
b *Approved for future payment*				
See Statement 14				
Total			► **3b**	2,344,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45.	
4 Dividends and interest from securities			14	518,917.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	37,613.	
8 Gain or (loss) from sales of assets other than inventory			18	-56,749.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				499,826.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 499,826.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Cecilia Boone | 10-26-11 | President ~~Chair~~

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☒ if self employed	PTIN
Evelyn H Moses	Evelyn Moses	10/5/11		P01400635
Firm's name ▶ Evelyn H. Moses			Firm's EIN ▶	
Firm's address ▶ 3541 Marquette Dallas, TX 75225			Phone no (214) 361-2323	

Form **8868** (Rev January 2011)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file).* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: The Boone Family Foundation

Employer identification number: 26-1407294

Number, street, and room or suite number If a P O box, see instructions: 5949 Sherry Lane #1010

City, town or post office, state, and ZIP code For a foreign address, see instructions: Dallas, TX 75225

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Jim Adams

Telephone No ► (214) 368-0828 FAX No ► (214) 368-0829

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► [X] calendar year 20 10 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 3,800.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 7,346.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2011)

FIFZ0501L 11/15/10

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print

File by the extended due date for filing the return See instructions

Name of exempt organization	Employer identification number
The Boone Family Foundation	26-1407294
Number, street, and room or suite number If a P O box, see instructions: Evelyn H. Moses 3541 Marquette	
City, town or post office, state, and ZIP code For a foreign address, see instructions: Dallas, TX 75225	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in care of ► Jim Adams

Telephone No. ► (214) 368-0828 FAX No. ► (214) 368-0829

• If the organization does not have an office or place of business in the United States, check this box ► [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11

5 For calendar year 2010 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Due to circumstances beyond the taxpayers control, certain fair value information is pending at the due date of the automatic extension, and such fair value information is necessary for an accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 3,800.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 7,346.
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Vice President Date ► 8/10/11

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 37,613.	$ 37,613.	
Total	$ 37,613.	$ 37,613.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Thompson & Knight	$ 2,053.	$ 2,053.		
Total	$ 2,053.	$ 2,053.		$ 0.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting and tax prep.services	$ 13,913.	$ 10,435.		$ 3,478.
Total	$ 13,913.	$ 10,435.		$ 3,478.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
C. Pharr Company	$ 2,250.			$ 2,250.
J P Morgan investment management	76,061.	$ 76,061.		
Kahlich consulting	914.			914.
Neuberger Berman investment mgmt	20,544.	20,544.		
Total	$ 99,769.	$ 96,605.		$ 3,164.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax paid	$ 6,000.			
Foreign tax paid	169.	$ 169.		
Personal property tax paid	402.			$ 402.
Total	$ 6,571.	$ 169.		$ 402.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service charges	$ 69.	$ 69.		
Community activities	3,000.			$ 3,000.
Equipment rental and maintenance	1,840.			1,840.
Meals & entertainment	2,451.			2,451.
Memberships	3,801.			3,801.
Office supplies and expenses	571.			571.
Portfolio deductions from K-1's	72.	72.		
Postage & delivery	146.			146.
Publications and subscriptions	1,670.			1,670.
Total	$ 13,620.	$ 141.		$ 13,479.

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
3800 shs Activision Blizzard	Cost	$ 41,451.	$ 47,272.
1500 shs Aetna Inc	Cost	62,992.	45,765.
1000 shs Bed Bath & Beyond	Cost	29,323.	49,150.
500 shs Boeing Co	Cost	24,866.	32,630.
2200 shs Cisco Systems Inc.	Cost	39,741.	44,506.
1350 shs Conagra Foods, Inc.	Cost	30,025.	30,483.
1500 shs Covanta Holding Corp.	Cost	28,821.	25,785.
750 shs Darden Restaurants	Cost	27,329.	34,830.
750 shs Dresser-Rand Group	Cost	24,286.	31,943.
1100 shs Ebay, Inc.	Cost	28,555.	30,613.
825 shs Ecolab, Inc.	Cost	26,068.	41,597.
500 shs Henry Schein Inc	Cost	24,842.	30,695.
1150 shs Hewlett-Packard Co	Cost	41,556.	48,415.
650 shs J Crew Group, Inc.	Cost	21,969.	28,041.
1500 shs JP Morgan Chase & Co	Cost	57,213.	63,630.
1450 shs Kraft Foods Inc.	Cost	45,581.	45,690.
900 shs Mattel Inc.	Cost	22,309.	22,887.
375 shs McDonalds Corp	Cost	21,113.	28,785.

Statement 7 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
2000 shs Microsoft Corp	Cost	$ 38,321.	$ 55,820.
1800 shs Morgan Stanley	Cost	51,977.	48,978.
925 shs National Fuel Gas Co	Cost	34,297.	60,699.
3200 shs News Corp Inc.	Cost	25,971.	46,592.
1250 shs Omnicom Group Inc.	Cost	47,246.	57,250.
700 shs Pepsico Inc.	Cost	47,465.	45,731.
2200 shs Pfizer Inc.	Cost	37,638.	38,522.
700 shs Procter & Gamble Co	Cost	47,697.	45,031.
1150 shs Range Resources Corp	Cost	43,005.	51,727.
450 shs Rockwell Automation Inc.	Cost	16,654.	32,270.
450 shs Schlumberger Ltd	Cost	28,702.	37,575.
1900 shs Schwab Charles Corp	Cost	28,793.	32,509.
900 shs Thermo Fisher Scientific Inc.	Cost	50,607.	49,824.
600 shs 3M Co	Cost	47,730.	51,780.
800 shs Carter Inc.	Cost	22,770.	23,608.
3300 shs ABB Ltd	Cost	62,854.	74,085.
1100 shs Cenovus Energy Inc.	Cost	28,893.	36,564.
1400 shs Golar Lng Ltd	Cost	13,646.	21,014.
1400 shs McDermott International	Cost	21,193.	28,966.
	Total	$ 1,293,499.	$ 1,521,262.

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
Texas Women's Venture Fund-Side LP	Cost	$ 401,935.	$ 401,935.
Total Other Investments		$ 401,935.	$ 401,935.
Other Publicly Traded Securities			
83600 shs Cullen High Dividend Equity	Cost	850,000.	1,003,196.
96977 shs JPMorgan US Lg Cap Core Plus	Cost	1,583,474.	2,004,521.
8995 shs SPDR S&P 500 ETF Trust	Cost	1,051,509.	1,131,121.
25897 shs Thornburg Value Fund	Cost	881,098.	891,207.
46422 shs Hartford Mid Cap Fd I	Cost	890,000.	1,028,239.
6465 shs IShares Russell 2000 Index	Cost	359,510.	505,822.
10871 shs IShares S&P Mid Cap 400	Cost	782,652.	985,891.
39717 shs Artio International Equity II	Cost	567,309.	494,871.
26926 shs Dodge & Cox International	Cost	813,602.	961,522.
39245 shs JPMorgan Asia Equity	Cost	1,205,171.	1,486,617.
40000 shs Matthews Pacific Tiger Fd	Cost	800,000.	937,600.
29362 shs Nuveen NWQ Value Opport.	Cost	553,522.	1,032,648.
42121 shs T Rowe Price International	Cost	726,358.	807,886.
19936 shs JPMorgan International Currenc	Cost	217,500.	224,278.
70940 shs JPMorgan Strategic Income	Cost	819,000.	839,214.
237947 shs JPMorgan High Yield Bond	Cost	1,727,221.	1,939,268.
235046 shs JPMorgan Short Duration Bond	Cost	2,514,624.	2,578,459.
173346 shs PIMCO Low Duration Fund	Cost	1,732,934.	1,801,067.
195441 shs Vanguard Fixed Income Secs	Cost	1,718,202.	1,938,777.

Statement 8 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

Other Publicly Traded Securities			
500000 shs Prudential CPI 6.110%	Cost	$ 500,000.	$ 506,650.
33512 shs Dreyfus/Laurel Fds	Cost	500,000.	484,584.
550,000 Barc Bren SPX 11/16/11	Cost	550,000.	567,490.
250,000 Barc Bren Asia Basket	Cost	250,000.	282,325.
425,000 Barc Bren EAFE 09/29/11	Cost	425,000.	435,030.
375,000 Barc WTI QRN 12/21/11	Cost	375,000.	379,313.
250,000 CS Asia Bren 01/14/11	Cost	250,000.	300,725.
425,000 CS Bren EAFE 08/16/11	Cost	425,000.	450,925.
375,000 CS Commodity CPN 4/21/11	Cost	375,000.	400,838.
100,000 DB Bren Currency Bskt 04/10/12	Cost	100,000.	104,250.
500,000 GS Cont Buff Eq SPX 6/8/12	Cost	500,000.	512,315.
425,000 GS EAFE Note 4/25/11	Cost	425,000.	415,557.
250,000 HSBC Asian Cpn Nt 12/5/11	Cost	250,000.	245,150.
375,000 HSBC Gold Cpn Note 10/21/11	Cost	375,000.	380,813.
120,000 JPM Bren DJUBSF3 2/23/12	Cost	120,000.	134,160.
800,000 JPM Bren SPX 6/24/11	Cost	800,000.	899,200.
500,000 JPMorgan Chase Frn CPI 4/18/13	Cost	500,000.	496,950.
450,000 MS Cont Buff Eq SPX 4/10/12	Cost	450,000.	482,873.
20593 shs Highbridge Dynamic Commodities	Cost	375,000.	398,888.
Total Other Publicly Traded Securities		$ 27,338,686.	$ 30,470,240.
Other Securities			
Avenue International, Ltd	Cost	750,000.	998,470.
Blackstone Real Estate CMBS	Cost	500,000.	686,251.
BW Private Investors Offshore, Ltd	Cost	52,855.	52,855.
Chilton Global Natural Resources	Cost	750,000.	578,707.
Coatue Offshore Fund, Ltd. Class D	Cost	500,000.	556,675.
Corbin Capital Partners	Cost	1,000,000.	973,718.
Galleon Offshore Diversified Fund	Cost	2,361.	0.
Global Access - Macro Strategies	Cost	1,000,000.	1,016,999.
Goldentree Offshore Ltd.	Cost	500,000.	650,732.
Halcyon Partners Offshore Ltd.	Cost	500,000.	573,618.
Highbridge Long/Short Equity	Cost	750,000.	860,493.
Highbridge Asia Opportunities Fund	Cost	500,000.	593,701.
HMLP Multi-Strat PI Ltd	Cost	2,500,000.	2,634,073.
JP Morgan Leveraged Loans Ltd	Cost	1,000,000.	1,256,827.
JP Morgan-Blackrock Opportunities RMBS	Cost	750,000.	836,894.
Blackstone GSO Private Investors, LP Off	Cost	325,842.	325,645.
Blackstone Commercial Real Estate	Cost	33,513.	26,014.
Carlyle Asia Partners III Private Invest	Cost	259,488.	247,297.
Clayton Dubilier & Rice Fund 8	Cost	485,135.	504,389.
Highbridge Mezzanine Partners LP	Cost	485,006.	445,368.
KKR European Fund III Private Invest	Cost	354,700.	310,787.
Sankaty DIP Opportunities LP Offshore	Cost	15,343.	756.
Total Other Securities		$ 13,014,243.	$ 14,130,269.
Total		$ 40,754,864.	$ 45,002,444.

Statement 9
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 10,617.	$ 3,636.	$ 6,981.	$ 6,981.
Machinery and Equipment	12,415.	6,207.	6,208.	6,208.
Total	$ 23,032.	$ 9,843.	$ 13,189.	$ 13,189.

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	publicly traded securities	Purchased	Various	Various
2	short-term capital gain distributions	Purchased	Various	1/02/2010
3	long-term capital gain distributions	Purchased	Various	Various
4	1000 Goldentree Credit Oppotunities	Purchased	5/01/2008	Various
5	75399 Galleon Offshore, SPC LTD	Purchased	Various	3/26/2010
6	5000 BW Private Investors Offshore Ltd	Purchased	7/01/2008	9/30/2010
7	1.529 Highbridge Convertible Offshore Fund	Purchased	Various	4/01/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	11073555.		11155655.	-82,100.				$ -82,100.
2	73,952.		0.	73,952.				73,952.
3	50,796.		0.	50,796.				50,796.
4	875,283.		1000000.	-124,717.				-124,717.
5	71,199.		75,399.	-4,200.				-4,200.
6	528,551.		500,000.	28,551.				28,551.
7	2,521.		1,552.	969.				969.
							Total	$ -56,749.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Garrett Boone 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Director 3.00	$ 0.	$ 0.	$ 0.
Cecilia Boone 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	President, Dir 3.00	0.	0.	0.

Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
Aimee Brooks Boone 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Director 1.00	$ 0.	$ 0.	$ 0.
Katherine Nancy Boone 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Director 1.00	0.	0.	0.
Daniel Guthrie Boone 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Director 1.00	0.	0.	0.
James F. Adams 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Vice Pres/Treas 5.00	52,000.	5,049.	0.
Cynthia Yung 5949 Sherry Lane, Suite 1010 Dallas, TX 75225	Vice Pres/Sec 40.00	162,000.	29,842.	0.
	Total	$ 214,000.	$ 34,891.	$ 0.

Statement 12
Form 990-PF, Part XV, Line 1a
Foundation Managers - 2% or More Contributors

Garrett Boone
Cecilia Boone
Aimee Brooks Boone
Katherine Nancy Boone
Daniel Guthrie Boone

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Central Dallas Ministries 409 N. Haskell Dallas, TX 75246	N/A	public	Towards the Stablilization Fund for sustainability and growth	$ 166,666.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Parkland Foundation 277 N. Stemmons Freeway Ste 1700 Dallas, TX 75207	N/A	public	Towards Women & Infants Specialty Health Hospital	$ 20,000.
Planned Parenthood of North Texas 7424 Greenville Ave., Ste 206 Dallas, TX 75231	N/A	public	Towards the capital campaign for capacity building and education	200,000.
Teach for America 350 N. St. Paul St., Suite 2800 Dallas, TX 75201	N/A	public	Towards the Dallas Independent School District 2010 Teaching Program	50,000.
Safe Place P. O. Box 19454 Austin, TX 78760	N/A	public	Transitional housing program for domestic violence victims	100,000.
Woodall Rodgers Park Foundation 1909 Woodall Rodgers Fwy, Ste 100 Dallas, TX 75201	N/A	public	Woodall Rodgers Park sustainable features	300,000.
Girls Incorporated of Metro. Dallas 2040 Empire Central Drive Dallas, TX 75235	N/A	public	After school character building program	50,000.
Center for Public Policy Priorities 900 Lydia Street Austin, TX 78702	N/A	public	General operating support	20,000.
Museum of Nature and Science P. O. Box 151469 Dallas, TX 75318	N/A	public	Towards the capital campaign	125,000.
Zero to Five Funders Collaborative c/o Dallas Fnd 900 Jackson St. Dallas, TX 75202	N/A	public	Towards the Zero to Five Funders Collaborative project 2009	25,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Texas Appleseed 1609 Shoal Creek, Suite 201 Austin, TX 78701	N/A	public	General operating support	$ 25,000.
Junior Achievement 1201 Executive Drive West Richardson, TX 75081	N/A	public	Towards the Finance Park Program for middle schools	25,000.
Audubon Texas 2904 Swiss Avenue Dallas, TX 75204	N/A	public	Towards Education programs	50,000.
Center for Nonprofit Management 2902 Floyd Street Dallas, TX 75204	N/A	public	Towards the loan fund operating expenses	20,000.
Conference of Southwest Foundations 624 N. Good-Latimer Expy., Ste 100 Dallas, TX 75204	N/A	public	Towards annual membership	1,000.
Texas Assoc of Community Development 1524 South IH-35, Suite 310 Austin, TX 78704	N/A	public	Towards 2010 Research and Education	1,000.
Wilkinson Center P. O. Box 720248 Dallas, TX 75372	N/A	public	Towards the 2010 CLIMB after school program	40,000.
United Way of Texas 1122 Colorado, Suite 102 Austin, TX 78701	N/A	public	Towards Free (or almost Free) Legislation for State Advocates	25,000.
ICLEI-Local Governments for Sustain. USA 180 Canal Street, Suite 401 Boston, MA 02114	N/A	public	Towards the 2010 Texas program	30,000.
Student Conservation Association 1800 North Kent St., Suite 102 Arlington , VA 22209	N/A	public	Towards the 2010 Dallas Community Program	25,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Dallas Police Athletic League c/o Dallas Foundation, 900 Jackson Dallas, TX 75202	N/A	public	Towards the Dallas Police Athletic League 2010 Youth programs	$ 25,000.
DC Prep Charter 707 Edgewood Street NE Washington, DC 20017	N/A	public	Towards 2010 operating expenses	50,000.
Foundation for the Education/Young Women 15303 Dallas Parkway, Suite 999 Addison, TX 75001	N/A	public	Towards mentoring and college preparation programs	70,000.
TexProtects 2904 Floyd St., Suite C2 Dallas, TX 75204	N/A	public	General operating support	20,000.
Museum of Nature and Science P. O. Box 151469 Dallas, TX 75318	N/A	public	Towards the Science Summer Academy for DISD teachers	10,000.
Dallas Social Venture Partners 10670 N. Central Expwy, Suite 512 Dallas, TX 75231	N/A	public	Towards KIPP capacity building	25,000.
Buildingcommunity Workshop 2814 Main St., Suite 102 Dallas, TX 75226	N/A	public	General operating support	30,000.
Uplift Education 1750 Viceroy Drive Dallas, TX 75235	N/A	public	Towards Reasoning Mind and Master teacher incentive program support	143,580.
Conference of Southwest Foundations 624 N. Good-Latimer Expy., Ste 100 Dallas, TX 75204	N/A	public	Towards expenses of the annual conference	2,000.
Association of Small Foundations 1720 N. Street NW Washington , DC 20036	N/A	public	Towards annual conference	1,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Ann Richards School Foundation 2206 Prather Lane Austin, TX 78704	N/A	public	Towards the College Bound program	$ 10,000.
Attitudes & Attire P. O. Box 421107 Dallas, TX 75342	N/A	public	General operating support	20,000.
The Family Place P. O. Box 7999 Dallas, TX 75209	N/A	public	General operating support	100,000.
Children at Risk 2900 Weslayan, Suite 400 Houston, TX 77027	N/A	public	General operating support	25,000.
Environmental Defense Fund 44 East Avenue, Suite 304 Austin, TX 78701	N/A	public	General operating support	50,000.
Big Brothers Big Sisters of N. Texas 450 E. John Carpenter Fwy. Irving, TX 75062	N/A	public	Towards the Sisters 2 program monthly activities	50,000.
Texas Low Income Housing Info Service 508 Powell Street Austin, TX 78703	N/A	public	Towards research and education on housing policy	100,000.
Dallas Children's Theater 5938 Skillman St. Dallas, TX 75231	N/A	public	Towards education materials	3,500.
Builders of Hope CDC 333 Stemmons, #100 Dallas, TX 75207	N/A	public	Matching funds for green building of affordable housing	5,000.
DonorsChoose.org 213 W. 35th Street, 2nd FL East New York, NY 10001	N/A	public	Towards Applied Learning classroom projects	25,000.
E3 Alliance 5930 Middle Fiskville Rd., Ste 507 Austin, TX 78752	N/A	public	Towards the Middle School SIM program	50,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
LifeNet 9708 Skillman Street Dallas, TX 75243	N/A	public	Towards housing support and social services	$ 60,000.
Texas Women's University P. O. Box 425618 Denton, TX 76204	N/A	public	Towards the OpEd project	6,000.
Dallas Faith Communities Coalition 4514 Travis, Suite 350 Dallas, TX 75205	N/A	public	Towards the education program and metrics project	75,000.
Zero to Five Funders Collaborative c/o Dallas Fnd. 600 Jackson St. Dallas, TX 75202	N/A	public	Towards Bachman Lake Early Childhood Initiative 2010	25,000.
Audubon Texas 2904 Swiss Avenue Dallas, TX 75204	N/A	public	Towards the education program	50,000.
			Total	$ 2,329,746.

Statement 14
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Parkland Foundation 277 N. Stemmons Freeway Ste 1700 Dallas, TX 75207	N/A	public	Towards Women & Infants Specialty Health Hospital	$ 40,000.
Planned Parenthood of North Texas 7424 Greenville Ave., Ste 206 Dallas, TX 75231	N/A	public	Towards the capital campaign for capacity building and education	400,000.
Woodall Rodgers Park Foundation 1909 Woodall Rodgers Fwy, Ste 100 Dallas, TX 75201	N/A	public	Woodall Rodgers Park sustainable features	900,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Girls Incorporated of Metro. Dallas 2040 Empire Central Drive Dallas, TX 75235	N/A	public	After school character building program	$ 50,000.
Center for Public Policy Priorities 900 Lydia Street Austin, TX 78702	N/A	public	General operating support	20,000.
Museum of Nature and Science P. O. Box 151469 Dallas, TX 75318	N/A	public	Towards the capital campaign	125,000.
Junior Achievement 1201 Executive Drive West Richardson, TX 75081	N/A	public	Towards the Finance Park Program for middle schools	25,000.
Foundation for the Education/Young Women 15303 Dallas Parkway, Suite 999 Addison, TX 75001	N/A	public	Towards mentoring and college preparation programs	83,000.
Museum of Nature and Science P. O. Box 151469 Dallas, TX 75318	N/A	public	Towards the Science Summer Academy for DISD teachers	20,000.
Buildingcommunity Workshop 2814 Main St., Suite 102 Dallas, TX 75226	N/A	public	General operating support	30,000.
Uplift Education 1750 Viceroy Drive Dallas, TX 75235	N/A	public	Towards Reasoning Mind and Master teacher incentive program support	100,000.
Ann Richards School Foundation 2206 Prather Lane Austin, TX 78704	N/A	public	Towards the College Bound program	20,000.
The Family Place P. O. Box 7999 Dallas, TX 75209	N/A	public	General operating support	200,000.
Children at Risk 2900 Weslayan, Suite 400 Houston, TX 77027	N/A	public	General operating support	25,000.

Statement 14 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Environmental Defense Fund 44 East Avenue, Suite 304 Austin, TX 78701	N/A	public	General operating support	$ 50,000
DonorsChoose.org 213 W. 35th Street, 2nd FL East New York, NY 10001	N/A	public	Towards Applied Learning classroom projects	50,000
E3 Alliance 5930 Middle Fiskville Rd., Ste 507 Austin, TX 78752	N/A	public	Towards the Middle School SIM program	100,000
Texas Women's University P. O. Box 425618 Denton, TX 76204	N/A	public	Towards the OpEd project	6,000
Zero to Five Funders Collaborative c/o Dallas Foundation 600 Jackson S Dallas, TX 75202	N/A	public	Towards Bachman Lake Early Childhood Initiative	100,000
			Total	$ 2,344,000

Corporations Section
P O Box 13697
Austin, Texas 78711-3697

Hope Andrade
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING OF

THE BOONE FAMILY FOUNDATION
800891618

The undersigned, as Secretary of State of Texas, hereby certifies that a Restated Certificate of Formation for the above named domestic nonprofit corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 12/13/2010

Effective 12/13/2010

Hope Andrade
Secretary of State

RESTATED CERTIFICATE OF FORMATION

FOR

THE BOONE FAMILY FOUNDATION

ARTICLE I

The Boone Family Foundation (the "Foundation"), pursuant to the provisions of Sections 3.057, 3.058, 3.059, 3.061 and 22.107 of the Texas Business Organizations Code, hereby adopts a Restated Certificate of Formation which accurately copies its Certificate of Formation and all amendments thereto that are in effect to date and as further amended by such Restated Certificate of Formation as hereinafter set forth, and which contains no other change in any provision thereof.

ARTICLE II

The Certificate of Formation is amended by the Restated Certificate of Formation as follows:

A. Article Three is amended to provide that the corporation's period of duration is perpetual unless otherwise provided in the Bylaws of the corporation.

B. Article Four is amended to clarify the purposes of the corporation.

C. Article Seven is amended to clarify the manner in which the assets of the corporation are to be distributed upon its dissolution.

D. Article Eight is amended to update the addresses of the individuals currently serving as directors of the corporation.

E Article Twelve is amended to clarify the manner in which the Restated Certificate of Formation and Bylaws of the corporation may be amended.

F. Article Thirteen is amended to set forth the address of the current registered office of the corporation.

ARTICLE III

Each amendment made by this Restated Certificate of Formation has been effected in conformity with the provisions of the Texas Business Organizations Code and the corporation's governing documents, and such Restated Certificate of Formation, including each such amendment, was duly adopted by unanimous written consent of the members of the corporation on December 4, 2010.

ARTICLE IV

The Certificate of Formation of The Boone Family Foundation, a Texas nonprofit corporation, and all amendments and supplements thereto are hereby superseded by the following Restated Certificate of Formation which accurately copy the entire text thereof, as amended as set forth above:

RESTATED CERTIFICATE OF FORMATION

OF

THE BOONE FAMILY FOUNDATION

ARTICLE ONE

The name of the corporation (the "Foundation") is The Boone Family Foundation

ARTICLE TWO

The Foundation is a nonprofit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Business Organizations Code. Notwithstanding the foregoing, the Foundation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as an organization exempt from federal income tax and described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision or provisions of any subsequent United States Internal Revenue law or laws (the "Code").

ARTICLE THREE

Unless otherwise provided in the Bylaws of the Foundation, the period of the Foundation's duration is perpetual.

ARTICLE FOUR

The Foundation is organized and shall be operated exclusively for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code. The Foundation shall carry out these purposes by being a resource for social change and innovation and shall focus its efforts primarily on supporting programs that advance equity for women and girls, improve quality of life for children and/or promote environmental stewardship. The assets and properties of the Foundation are hereby pledged for use in performing its exempt functions.

ARTICLE FIVE

No part of the net earnings of the Foundation shall inure to the benefit of any member, director or officer of the Foundation or any private individual; provided, however, that reasonable compensation may be paid for services rendered to or for the Foundation, and expenses may be reimbursed or paid in furtherance of one or more of its purposes.

ARTICLE SIX

No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE SEVEN

In the event the Foundation is dissolved, after all liabilities and obligations of the Foundation are paid or provision is made therefor, the Board of Directors of the Foundation shall recommend and the members of the Foundation shall adopt a plan for the distribution of the remaining assets of the Foundation to one or more community foundations or similar organizations that: (i) are organized and operated exclusively for charitable, religious or educational purposes, (ii) qualify as charitable, religious or educational organizations described in Section 501(c)(3) of the Code, and (iii) are located in a community that the Foundation has directly or indirectly supported through its grantmaking activities. Such remaining assets shall be distributed subject to the stipulation that they be used solely for the exclusive purposes set forth in Article Four of this Certificate of Formation Any of such assets not so disposed of shall be disposed of by the Probate Court of the county in which the principal office of the Foundation is then located, exclusively for such purposes. No member, director or officer of the Foundation and no private individual will be entitled to share in the distribution of any assets of the Foundation in the event of its dissolution.

ARTICLE EIGHT

The Board of Directors of the Foundation shall be the governing body of the Foundation. The number of directors may be changed from time to time in the manner provided in the Bylaws of the Foundation, but in no event shall there be less than three (3) directors. The number of directors constituting the present Board of Directors is five (5), and their names and addresses are as follows:

Name	Address
Garrett Boone	5949 Sherry Lane, Suite 1010 Dallas, Texas 75225
Cecilia Boone	5949 Sherry Lane, Suite 1010 Dallas, Texas 75225
Aimee Brooks Boone	5949 Sherry Lane, Suite 1010 Dallas, Texas 75225
Katherine Nancy Boone	5949 Sherry Lane, Suite 1010 Dallas, Texas 75225
Daniel Guthrie Boone	5949 Sherry Lane, Suite 1010 Dallas, Texas 75225

ARTICLE NINE

A director of the Foundation shall not be personally liable to the Foundation or its members for monetary damages for any act or omission in such director's capacity as a director, except that this Article does not authorize the elimination or limitation of the liability of a director to the extent the director is found liable for: (i) a breach of the director's duty of loyalty to the Foundation; (ii) an act or omission not in good faith that constitutes a breach of duty of the director to the Foundation or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute. The foregoing elimination of liability to the Foundation and its members shall not be deemed exclusive of any other rights, limitations of liability or indemnity to which a director may be entitled under any other provision of the Certificate of Formation or Bylaws of the Foundation, contract or agreement, vote of directors or members, principle of law or otherwise Any repeal or amendment of this Article shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the Foundation existing at the time of such repeal or amendment. In addition to the circumstances in which a director of the Foundation is not personally liable as set forth in the foregoing provisions of this Article, the liability of a director shall be eliminated to the full extent permitted by any amendment to the Texas Business Organizations Code hereafter enacted that further eliminates or permits the elimination of the liability of a director.

ARTICLE TEN

The Foundation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (i) is or was a director or officer of the Foundation or (ii) while a director or officer of the Foundation, is or was serving at the request of the Foundation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against all expenses (other than taxes (including taxes imposed by Chapter 42 of the Code), penalties, or expenses of correction), including attorneys' fees, to the fullest extent that a corporation may grant indemnification to a director under the Texas Business Organizations Code, as the same exists or may hereafter be amended. In addition to any indemnification to which a person may be entitled pursuant to the foregoing sentence of this Article, the Foundation shall indemnify a foundation manager for Compensatory Expenses (as hereinafter defined) incurred by or imposed upon such person to the extent, and only to the extent, that when such payment or reimbursement is added to any other compensation paid to such person, such person's total compensation from the Foundation is reasonable under Chapter 42 of the Code. As used herein, a Compensatory Expense shall mean (a) any penalty, tax (including a tax imposed by Chapter 42 of the Code), or expense of correction that is owed by a person; (b) any expense not reasonably incurred by the person in connection with a proceeding arising out of a person's performance of services on behalf of the Foundation; or (c) any expense resulting from an act or failure to act with respect to which a person has acted willfully and without reasonable cause. The rights conferred by this Article shall be contract rights and shall include the right to be paid by the Foundation expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Texas Business Organizations Code, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Foundation within ninety (90) days after a written claim has been received by the Foundation, the claimant may at any time thereafter bring suit against the Foundation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to also be paid the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the Texas Business Organizations Code, but the burden of proving such defense shall be on the Foundation. Neither the failure of the Foundation (including its Board of Directors or any committee thereof, special legal counsel or members) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor an actual determination by the Foundation (including its Board of Directors or any committee thereof, special legal counsel or members) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible. In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of such person's heirs, executors, administrators and personal representatives. The rights conferred above shall not be exclusive of any other right which any employee or agent of the Foundation or other person may have or hereafter acquire under any statute, bylaw, resolution of members or directors, agreement or otherwise. The Foundation may additionally indemnify any person covered by the grant of mandatory indemnification contained in this Article to such further extent as is permitted by law and may indemnify any other person to the fullest extent permitted by law. The Foundation may purchase and maintain insurance or a similar arrangement (including, but not limited to, a trust fund, self-insurance, a security interest or lien on the assets of the Foundation, or a letter of credit, guaranty or surety arrangement) on behalf of any person who is serving the Foundation (or another entity at the request of the Foundation) against any liability asserted against such person and incurred by such person in such a capacity or arising out of status as such a person, whether or not the Foundation would have the power to indemnify such person against that liability under this Article or by statute. Notwithstanding the other provisions of this Article, the Foundation may not indemnify or maintain insurance or a similar arrangement on behalf of any person if such indemnification or maintenance of insurance or similar arrangement would subject the Foundation to income or excise tax under the Code. For purposes of this Article, the term "expenses" includes court costs and attorney's fees, and the term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding.

ARTICLE ELEVEN

Notwithstanding any other provision of this Certificate of Formation, if this Foundation shall be, or shall be deemed to be, a private foundation as described in Section 509(a) of the Code, then (a) the Foundation shall make distributions in each taxable year at such time and in such manner as not to subject the Foundation to tax under Section 4942 of the Code, and (b) the Foundation is expressly prohibited from engaging in any act of self-dealing as defined in Section 4941(d) of the Code, from retaining any excess business holdings as defined in Section 4943(c) of the Code, from making any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code and from making any taxable expenditures as defined in Section 4945(d) of the Code.

ARTICLE TWELVE

The power to alter, amend or repeal the Bylaws of the Foundation, or to adopt new Bylaws, shall be vested exclusively in the members of the Foundation. The power to amend or restate this Certificate of Formation also shall be vested exclusively in the members of the Foundation; provided, that after the death of the survivor of Garrett Boone and Cecilia Boone, the stated purposes for which the Foundation is organized and shall be operated as set forth in Article Four, the provisions regarding the distribution of the assets of the Foundation in the event of its dissolution in Article Seven, and this Article Twelve, may be amended only upon (i) the unanimous vote of the directors of the Foundation then in office, and (ii) the approval of such an amendment by an appropriate court of competent jurisdiction, which approval, in the case of Article Four, is predicated on a finding that the amendment is necessary because the stated purposes in Article Four hereof have become impossible to fulfill, and in the case of Article Seven, is predicated on a judicial finding that the provisions regarding the distribution of the Foundation's assets in the event of its dissolution are impossible to carry out.

ARTICLE THIRTEEN

The address of the registered office of the Foundation is 5949 Sherry Lane, Suite 1010, Dallas, Texas 75225, and the name of the registered agent at such address is James F. Adams.

AMENDED AND RESTATED BYLAWS

OF

THE BOONE FAMILY FOUNDATION

ARTICLE ONE

NAME, POWERS, PERIOD OF DURATION AND OFFICES

Section 1.1. <u>Name</u>. The name of this corporation (the "Foundation") is The Boone Family Foundation.

Section 1.2. <u>Powers</u>. The Foundation is a nonprofit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Business Organizations Code; provided, however, the Foundation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Code.

Section 1.3 <u>Period of Duration</u>. Upon the death of the survivor of Garrett Boone, Cecilia Boone and their children (the "Winding Up Date"), the Foundation shall begin winding down its affairs, in an orderly fashion consistent with its mission and guiding principles; provided, that the Foundation shall completely terminate by the tenth anniversary of the Winding Up Date; and provided, further, that if, at any time after the Winding Up Date, neither Cynthia Yung nor James F. Adams are then living, the Foundation shall completely terminate and dissolve as soon as possible.

Section 1.4. <u>Offices</u>. The Foundation may have, in addition to its registered office, offices at such places, both within and without the State of Texas, as the Board of Directors may from time to time determine or as the activities of the Foundation may require.

ARTICLE TWO

MEMBERS

Section 2.1. <u>Membership</u>. Garrett Boone and Cecilia Boone shall be the sole initial members of the Foundation. Unless otherwise provided in a written instrument executed by both Garrett Boone and Cecilia Boone and filed with the books and records of the Foundation, (i) upon the death, incapacity or resignation of the survivor of Garrett Boone and Cecilia Boone, the children of Garrett Boone and Cecilia Boone shall become the sole members of the Foundation, and (ii) upon the Winding Up Date, Cynthia Yung and James F. Adams (or their survivor) shall become the sole members of the Foundation; provided, that if neither Cynthia Yung nor James F. Adams are then living, the duly qualified independent executor(s) of the survivor of Garrett Boone and Cecilia Boone shall become the sole member(s) of the Foundation. At all times, Garrett Boone and Cecilia Boone (or their survivor) shall have the right to remove, with or without cause, any other individuals serving as the members of the Foundation. Except as otherwise provided in this Section 2.1, memberships shall not be transferable.

Section 2.2. Annual Meetings. An annual meeting of members shall be held in December of each year (or at such other time as the members may deem advisable) at such time and place as shall be determined by the members. At such annual meeting, the members shall elect the Board of Directors and transact such other business as shall be included in the notice and agenda for the meeting. Written notice of the place, date and time of each annual meeting of members shall be delivered not less than ten (10) nor more than sixty (60) days before the date of such meeting, to each member who on the record date for notice of the meeting is entitled to vote thereat, at such member's address as it appears on the books of the Foundation at the time such notice is given.

Section 2.3. Special Meetings. Special meetings of the members may be called by the President of the Foundation, the Board of Directors or persons collectively possessing not less than one-tenth (1/10) of the votes entitled to be cast by the members of the Foundation. Written notice of the place, date, time and purpose of each special meeting of members shall be delivered to each member not less than 24 hours prior to the time of the meeting. No business shall be transacted at a special meeting of members except as stated in the notice of such meeting.

Section 2.4. Place of Meetings. Meetings of members shall be held at such places, within or without the State of Texas, as may from time to time be determined by the Board of Directors or as may be specified in the respective notices or waivers of notice thereof.

Section 2.5. Record Date. Only those persons who are members of the Foundation at least ten (10) days immediately prior to the day upon which the Foundation mails notice of any meeting to its members and are entitled to vote thereat shall be entitled to receive notice of such meeting.

Section 2.6. Quorum and Manner of Acting. The presence in person or by written proxy of a majority of the members entitled to vote at a meeting of members held in accordance with these Bylaws shall be necessary and sufficient to constitute a quorum for the transaction of business at such meeting. Except as otherwise provided by any statute, the Certificate of Formation or these Bylaws, the act of a majority of the members voting at any meeting of members at which a quorum is present shall constitute the act of the members. If a quorum is not present at any meeting of the members, the members present and entitled to vote at such meeting shall adjourn the meeting from time to time, without notice other than announcement at the meeting, until such time as a quorum is present. At any such adjourned meeting at which a quorum shall later be present, any business may be transacted which might have been transacted at the meeting as originally convened.

Section 2.7. Voting. Each member shall be entitled to one (1) vote on each matter submitted to a vote at any meeting of members, except as otherwise provided by statute, the Certificate of Formation or these Bylaws. A member may vote in person or by written proxy.

ARTICLE THREE

BOARD OF DIRECTORS

Section 3.1. General Powers; Delegation. The activities, property and affairs of the Foundation shall be managed by its Board of Directors, who may exercise all such powers of the Foundation and do all such lawful acts and things as are permitted by statute, by the Certificate of Formation or by these Bylaws.

Section 3.2. Number and Qualifications. The Board of Directors shall consist of such number of directors as shall be determined from time to time by resolution of the members of the Foundation; provided, that at no time shall the number of directors be less than three (3), and no decrease in number shall have the effect of shortening the term of any incumbent director. Notwithstanding the foregoing, after the Winding Up Date, the number of directors shall be three (3).

Section 3.3. Election and Term of Office. Each year, the directors of the Foundation shall be elected or re-elected, as the case may be, by the members of the Foundation at their annual meeting. Each director shall hold office for a one-year term concluding upon the next annual meeting of the members following such director's election and until such director's successor is chosen and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal from office. Directors may serve any number of consecutive terms. Notwithstanding the foregoing, upon the Winding Up Date, all then-serving directors shall be deemed to have resigned and Cynthia Yung and James F. Adams (or their survivor) shall be appointed as director(s). One or two additional individuals as shall be necessary to bring the number of directors to three (3) shall be appointed as soon as practicable after the Winding Up Date by the members of the Foundation.

Section 3.4. Filling of Vacancies. Any vacancy occurring in the Board of Directors resulting from the death, resignation, retirement, disqualification or removal from office of any director shall be filled by the affirmative vote of a majority of the members present at any meeting of the members at which a quorum is present. Any director elected or appointed to fill a vacancy shall hold office until the next annual meeting of the members of the Foundation and until such director's successor is chosen and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal from office.

Section 3.5. Removal. Any director may be removed, either for or without cause, by the affirmative vote of a majority of the members present at any meeting of the members at which a quorum is present, if notice of the intention to act upon such matter shall have been given in the notice of such meeting and if such notice is provided to the director proposed to be removed.

Section 3.6. Resignation. Any director may resign at any time by delivering written notice to the Board of Directors or to the President of the Foundation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

Section 3.7. Place of Meeting. Meetings of the Board of Directors shall be held at such places, within or without the State of Texas, as may from time to time be fixed by the Board of Directors or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 3.8. Annual Meetings. An annual meeting of the Board of Directors, of which no notice shall be necessary, shall be held each year following the annual meeting of members, and at the same place. At such annual meeting, the directors shall elect officers and transact any and all other business as may properly come before the meeting.

Section 3.9. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may be fixed from time to time by resolution adopted by the Board and communicated by written notice to all directors. Except as otherwise provided by statute, by the Certificate of Formation or by these Bylaws, any and all business may be transacted at any regular meeting.

Section 3.10. Special Meetings. Special meetings of the Board of Directors may be called by the President upon not less than 24 hours' notice to each director. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more directors. Except as otherwise provided by statute, by the Certificate of Formation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 3.11. Quorum and Manner of Acting. At all meetings of the Board of Directors the presence of a majority of the number of directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by statute, by the Certificate of Formation or by these Bylaws. Directors present by proxy may not be counted toward a quorum. The act of a majority of the directors present in person or by proxy at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, by the Certificate of Formation or by these Bylaws, in which case the act of such greater number shall be requisite to constitute the act of the Board. A director may vote in person or by proxy executed in writing by the director. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless otherwise made irrevocable by law. If a quorum shall not be present at any meeting of the directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall later be present, any business may be transacted which might have been transacted at the meeting as originally convened.

Section 3.12. Compensation. Directors may receive compensation for their services as directors or as members of a standing or special committee of the Board, may receive reimbursement for reasonable expenses incurred on behalf of the Foundation or in attending meetings of the Board of Directors and may receive compensation for serving the Foundation in any other capacity.

ARTICLE FOUR

COMMITTEES

Section 4.1. Committees of Directors. The Board of Directors by resolution adopted by a majority of the directors in office may designate one or more committees which to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Foundation. Each such committee shall consist of two (2) or more persons, a majority of whom are directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed on the Board or such director by law.

Section 4.2. Advisory Boards or Committees. Advisory boards or committees not having and exercising the authority, responsibility or duties of the Board of Directors in the management of the Foundation may be designated by a resolution adopted by the directors. Except as otherwise provided in such resolution, members of each such advisory board or committee need not be directors of the Foundation. The President shall appoint the members of such advisory boards or committees. Any member thereof may be removed by the President whenever in the President's judgment the best interests of the Foundation shall be served by such removal.

Section 4.3. Term of Office. Each member of a committee of directors or advisory board or committee shall continue as such until the next annual meeting of the directors of the Foundation and until such member's successor is appointed, unless the board or committee is sooner terminated, or unless such member is removed from such board or committee or shall cease to qualify as a member thereof.

Section 4.4. Chairman. Unless otherwise designated by these Bylaws, one or more members of each directors' committee or advisory board or committee shall be appointed chairman, or co-chairman, by the person or persons authorized to appoint the members thereof.

Section 4.5. Vacancies. Vacancies in the membership of any committee of directors or advisory board or committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4.6. Quorum; Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee of directors or advisory board or committee, a majority of the whole board or committee shall constitute a quorum, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the board or committee.

Section 4.7. Rules. Each committee of directors or advisory board or committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE FIVE

NOTICES

Section 5.1. Manner of Giving Notice. Whenever, under the provisions of any statute, the Certificate of Formation or these Bylaws, notice is required to be given to any member, director or committee member of the Foundation, and no provision is made as to how such notice shall be given, it shall not be construed to require personal notice, but any such notice may be given in writing by hand delivery, by facsimile transmission, by electronic transmission if permitted under the Texas Business Organizations Code, by registered courier service, or by mail, postage prepaid, addressed to such member, director or committee member at such person's address as it appears on the records of the Foundation. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United States mails, as aforesaid. Any notice required or permitted to be given by facsimile or electronic transmission shall be deemed to be delivered upon successful transmission of such facsimile or electronic message.

Section 5.2. Waiver of Notice. Whenever any notice is required to be given to any member, director or committee member of the Foundation under the provisions of any statute, the Certificate of Formation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE SIX

OFFICERS, EMPLOYEES AND AGENTS: POWERS AND DUTIES

Section 6.1. Elected Officers. The elected officers of the Foundation shall include a President, a Secretary and a Treasurer, and may include an Executive Director and one or more Vice Presidents, as may be determined from time to time by the Board (and in the case of any such Vice President, with such descriptive title, if any, as the Board shall deem appropriate). None of the elected officers need be a member of the Board of Directors. Any two (2) or more offices may be held by the same person, except that the President and Secretary shall not be the same person.

Section 6.2. Election. So far as is practicable, all elected officers shall be elected by the Board of Directors at each annual meeting thereof.

Section 6.3. Appointive Officers. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall from time to time deem necessary, who shall exercise such powers and perform such duties as shall be set forth in these Bylaws or determined from time to time by the Board.

Section 6.4. Term of Office; Removal; Filling of Vacancies. The initial elected officers of the Foundation shall be appointed by the Board of Directors at their organizational meeting, and they shall hold office until their successors are chosen and qualified at the first annual meeting of the Board of Directors, or until their respective deaths, resignations, retirements, disqualifications or removals from office. Thereafter, each elected officer of the Foundation shall hold office for a one-year term concluding upon the next annual meeting of the Board of Directors following such officer's election, and until such officer's successor is chosen and qualified in such officer's stead or until such officer's earlier death, resignation, retirement, disqualification or removal from office. Each appointive officer shall hold office at the pleasure of the Board of Directors without the necessity of periodic reappointment. Any officer or agent may be removed at any time by the Board of Directors whenever in its judgment the best interests of the Foundation will be served thereby. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 6.5. Removal. Any officer may be removed, either for or without cause, by the Board of Directors whenever in its judgment the best interests of the Foundation will be served thereby; provided that, any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.6. Resignation. Any officer may resign at any time by delivering written notice to the President or the Secretary of the Foundation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

Section 6.7. Compensation. The compensation, if any, of any officer of the Foundation shall be fixed from time to time by the Board of Directors. The Board of Directors may from time to time delegate to the President the authority to fix the compensation of any or all of the other employees and agents of the Foundation. Any officer of the Foundation who receives compensation for his or her services in such capacity shall abstain from all discussions and voting with respect to the amount or any other aspect of such compensation.

Section 6.8. President. The President shall be the chief executive officer of the Foundation and, subject to the provisions of these Bylaws, shall have general supervision of the activities and affairs of the Foundation and shall have general and active control thereof. The President shall preside when present at meetings of the Board of Directors. The President shall have general authority to execute bonds, deeds and contracts in the name of the Foundation; to cause the employment or appointment of such employees and agents of the Foundation as the proper conduct of operations may require and to fix their compensation; to remove or suspend any employee or agent; and in general to exercise all the powers usually appertaining to the office of president of a corporation, except as otherwise provided by resolution of the Board of Directors, statute, the Certificate of Formation or these Bylaws. Except as limited by resolution of the Board of Directors, the President shall have the authority to make gifts and pledges on behalf of the Foundation to organizations carrying out activities that the President deems consistent with the purposes of the Foundation. In the absence or disability of the President, the duties of such office shall be performed and the powers may be exercised by the Executive Director, if one be elected, or by the Vice Presidents, if any, in the order of their seniority, unless otherwise determined by the President or the Board of Directors.

Section 6.9. Executive Director. In the absence of the President, the Executive Director shall be the ranking and chief executive officer of the Foundation, and shall have the duties and responsibilities, and the authority and power, of the President. The Executive Director shall be the chief operating officer of the Foundation and as such shall have, subject to review and approval of the President, the responsibility for the operation of the Foundation and the authority of the President.

Section 6.10. Vice Presidents. Each Vice President, if any, shall generally assist the President and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to such office by the President or the Board of Directors.

Section 6.11. Secretary. The Secretary shall see that notice is given of all annual and special meetings of the members and of all regular and special meetings of the Board of Directors and shall keep and attest true records of all proceedings at all meetings of the members and the Board. The Secretary shall keep and account for all books, documents, papers and records of the Foundation, except those for which some other officer or agent is properly accountable. The Secretary shall generally perform all duties usually appertaining to the office of secretary of a corporation. In the absence or disability of the Secretary, the duties of such office shall be performed and the powers may be exercised by the Assistant Secretaries in the order of their seniority, unless otherwise determined by the Secretary, the President or the Board of Directors.

Section 6.12. Assistant Secretaries. Each Assistant Secretary shall generally assist the Secretary and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to such office by the Secretary, the President or the Board of Directors.

Section 6.13. Treasurer. The Treasurer shall be the chief accounting and financial officer of the Foundation and shall have active control of and shall be responsible for all matters pertaining to the accounts and finances of the Foundation and shall direct the manner of certifying the same; shall supervise the manner of keeping all vouchers for payments by the Foundation and all other documents relating to such payments; shall receive, audit and consolidate all operating and financial statements of the Foundation and its various departments; shall have supervision of the books of account of the Foundation, their arrangements and classification; shall supervise the accounting and auditing practices of the Foundation and shall have charge of all matters relating to taxation. The Treasurer shall have the care and custody of all monies, funds and securities of the Foundation; shall deposit or cause to be deposited all such funds in and with such depositories as the Board of Directors shall from time to time direct or as shall be selected in accordance with procedures established by the Board; shall advise upon all terms of credit granted by the Foundation; shall be responsible for the collection of all its accounts and shall cause to be kept full and accurate accounts of all receipts, disbursements and contributions of the Foundation. The Treasurer shall have the power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial papers payable to the Foundation, and to give proper receipts or discharges for all payments to the Foundation. The Treasurer shall generally perform all duties usually appertaining to the office of treasurer of a corporation. In the absence or disability of the Treasurer, the duties of such office shall be performed and the powers may be exercised by the Assistant Treasurers in the order of their seniority, unless otherwise determined by the Treasurer, the President or the Board of Directors. Any or all of the duties of the Treasurer may be delegated to one or more appointive officers or employees of the Foundation upon the approval of such delegation by the Board of Directors of the Foundation.

Section 6.14. Assistant Treasurers. Each Assistant Treasurer shall generally assist the Treasurer and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to such office by the Treasurer, the President or the Board of Directors.

Section 6.15. Additional Powers and Duties. In addition to the foregoing specially enumerated duties, services and powers, the several elected and appointed officers of the Foundation shall perform such other duties and services and exercise such further powers as may be provided by statute, the Certificate of Formation or these Bylaws, or as the Board of Directors may from time to time determine or as may be assigned by any competent superior officer.

ARTICLE SEVEN

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 7.1. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 7.2. Checks, Drafts or Orders for Payment. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, or agent or agents, of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 7.3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected in accordance with procedures established by the Board.

Section 7.4. Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Foundation. Prior to acceptance of any non-cash contribution, gift, bequest, or devise (other than marketable securities with a readily determinable fair market value), the Board of Directors (or its designee) shall determine, by resolution thereof, that the acceptance of such non-cash contribution, gift, bequest, or devise by the Foundation would be in the best interests of the Foundation.

Section 7.5. Loans to Members, Directors and Officers Prohibited. No loans shall be made by the Foundation to its members, officers or directors, and any director voting for or assenting to the making of any such loan, and any officer participating in the making thereof, shall be jointly and severally liable to the Foundation for the amount of such loan until repayment thereof.

ARTICLE EIGHT

MISCELLANEOUS

Section 8.1. Dividends Prohibited. No part of the net income of the Foundation shall inure to the benefit of any private individual and no dividend shall be paid and no part of the income of the Foundation shall be distributed to its members, directors or officers. The Foundation may compensate and reimburse its officers in a reasonable amount for services rendered, and may compensate and reimburse its directors as provided in Section 3.12 of Article Three hereof.

Section 8.2. Books and Records. The Foundation shall keep at its principal office correct and complete books and records of account, the activities and transactions of the Foundation, minutes of the proceedings of the members, the Board of Directors and any committee of the Foundation, and a current list of the members, directors and officers of the Foundation and their respective addresses. Any of the books, minutes, and records of the Foundation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 8.3. Limitations on Liability and Indemnification. Limitations on liability and indemnification of officers and directors of the Foundation shall be as provided in the Foundation's Certificate of Formation.

Section 8.4. Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 8.5. Meetings By Telephone or Other Remote Communications Technology. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Foundation, members of the Board of Directors or members of any committee designated by such Board may, unless otherwise restricted by statute, by the Certificate of Formation or by these Bylaws, participate in and hold a meeting by using conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, or by using any other suitable electronic communications system, including video conferencing technology or the Internet (but only if, in the case of such other suitable communications system, each person entitled to participate in the meeting consents to the meeting being held by means of that system, and the system provides access to the meeting in a manner or using a method by which each person participating in the meeting can communicate concurrently with each other participant). Participation in a meeting pursuant to this Section 8.5 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 8.6. Gender. Words of either gender used in these Bylaws shall be construed to include the other gender, unless the context requires otherwise.

Section 8.7. Invalid Provisions. If any part of these Bylaws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

Section 8.8. Headings. The headings used in these Bylaws are for convenience only and do not constitute matter to be construed in the interpretation of these Bylaws.

ARTICLE NINE

ACTIONS WITHOUT MEETINGS

Section 9.1. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the members, directors or committee members may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by a sufficient number of members, directors or committee members, as the case may be, as would be necessary to take that action at a meeting at which all persons entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the members, directors or committee members without a meeting by less than unanimous written consent shall be given to those members, directors or committee members who did not consent in writing to the action.

Section 9.2. Electronic Transmission. An electronic transmission of a consent by a member, director or committee member is considered a signed writing if the transmission contains or is accompanied by information from which it can be determined that the electronic transmission was transmitted by the member, director or committee member, as the case may be, and the date on which it was transmitted.

ARTICLE TEN

AMENDMENTS

Except as otherwise provided herein, these Bylaws may be amended or repealed, or new bylaws may be adopted at any meeting of the members at which a quorum is present by the affirmative vote of a majority of the members present at the meeting, provided notice of the proposed amendment, repeal or adoption be contained in the notice of such meeting; and provided further, that the foregoing notice requirement shall not prohibit the members from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting. Notwithstanding the foregoing, after the death of the survivor of Garrett Boone and Cecilia Boone, Sections 1.3, 2.1, 3.2 and 3.3 of these Bylaws and this Article Ten may be amended only upon (i) the unanimous vote of the directors of the Foundation then in office, and (ii) the approval of such an amendment by an appropriate court of competent jurisdiction.

* * * *

The undersigned, being the duly elected and qualified Secretary of the Foundation, hereby certifies that the foregoing Amended and Restated Bylaws of the Foundation were duly adopted by the Board of Directors of the Foundation on December 4, 2010.

Cynthia Yung

Cynthia Yung, Secretary