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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

THE FLETCHER JONES FOUNDATION
117 E. COLORADO BLVD. #403
PASADENA, CA 91105A Employer identification number
23-7030155B Telephone number (see the instructions)
626-535-9506C If exemption application is pending, check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year (from Part II, column (c), line 16)
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

▶ \$ 133,174,790.

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc. received (att sch)				
	2	Clk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				N/A
	4	Dividends and interest from securities	3,513,741.	3,513,741.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	3,764,162.			
	b	Gross sales price for all assets on line 6a	34,294,429.			
	7	Capital gain net income (from Part IV, line 2)		3,764,162.		
	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	237,247.	237,247.		
	12	Total. Add lines 1 through 11	7,515,150.	7,515,150.		
	13	Compensation of officers, directors, trustees, etc	173,860.	32,930.		140,930.
	14	Other employee salaries and wages	25,476.	2,548.		22,928.
	15	Pension plans, employee benefits	13,583.	1,358.		12,225.
	16a	Legal fees (attach schedule)	17,853.	7,141.		10,107.
	b	Accounting fees (attach sch)	59,150.	35,490.		23,660.
	c	Other prof fees (attach sch)	1,897,642.	1,897,642.		
	17	Interest				
	18	Taxes (attach schedule) (see instrs)	-78,518.	83,943.		7,407.
	19	Depreciation (attach sch) and depletion	2,459.			
	20	Occupancy				
21	Travel, conferences, and meetings					
22	Printing and publications	1,649.			1,649.	
23	Other expenses (attach schedule)					
	SEE STATEMENT 6	89,135.	16,946.		74,107.	
24	Total operating and administrative expenses. Add lines 13 through 23	2,202,289.	2,077,998.		293,013.	
25	Contributions, gifts, grants paid PART XV	6,232,300.			6,732,300.	
26	Total expenses and disbursements. Add lines 24 and 25	8,434,589.	2,077,998.		7,025,313.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-919,439.				
b	Net investment income (if negative, enter 0-)		5,437,152.			
c	Adjusted net income (if negative, enter 0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing		318,789.	443,461.	443,461.
	2	Savings and temporary cash investments			4,531,134.	4,531,134.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		61,003.	157,429.	157,429.
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 7			9,977,050.	9,977,050.
	b	Investments – corporate stock (attach schedule) STATEMENT 8	73,633,061.	65,659,915.	65,659,915.	
	c	Investments – corporate bonds (attach schedule) STATEMENT 9	10,748,422.	11,336,838.	11,336,838.	
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) STATEMENT 10	57,527,188.	30,189,705.	30,189,705.		
14	Land, buildings, and equipment: basis	47,674.				
	Less: accumulated depreciation (attach schedule) SEE STMT 11	44,911.	5,276.	2,763.	2,763.	
15	Other assets (describe SEE STATEMENT 12)	692,323.	10,876,495.	10,876,495.		
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	142,986,062.	133,174,790.	133,174,790.		
LIABILITIES	17	Accounts payable and accrued expenses	75,528.	71,610.		
	18	Grants payable	500,000.			
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe SEE STATEMENT 13)	377,784.	3,201,888.		
	23	Total liabilities (add lines 17 through 22)	953,312.	3,273,498.		
	NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
24		Unrestricted	142,032,750.	129,901,292.		
25		Temporarily restricted				
26		Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>						
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				
30		Total net assets or fund balances (see instructions)	142,032,750.	129,901,292.		
31		Total liabilities and net assets/fund balances (see instructions)	142,986,062.	133,174,790.		

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	142,032,750.
2	Enter amount from Part I, line 27a	2	-919,439.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	141,113,311.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 14	5	11,212,019.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	129,901,292.

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)
1 a SEE STATEMENT 15				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
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	3,764,162.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	6,943,343.	133,744,097.	0.051915
2009	4,756,179.	113,673,550.	0.041841
2008	8,014,607.	152,025,818.	0.052719
2007	8,514,007.	180,762,856.	0.047100
2006	8,272,872.	167,392,657.	0.049422

2 Total of line 1, column (d)	2	0.242997
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	0.048599
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	140,527,193.
5 Multiply line 4 by line 3	5	6,829,481.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	54,372.
7 Add lines 5 and 6	7	6,883,853.
8 Enter qualifying distributions from Part XII, line 4	8	7,025,313.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		1	54,372.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	54,372.
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	54,372.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	178,286.	
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	178,286.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	123,914.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 123,914. Refunded	11	0.	

Part VII Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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? <i>If 'No,' attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.FLETCHERJONESFDN.ORG</u>	13	X	
14	The books are in care of <u>CHRISTINE SISLEY, EXEC DIR</u> Telephone no. <u>626-535-9506</u> Located at <u>117 E. COLORADO BLVD., SUITE 403 PASADENA CA</u> ZIP + 4 <u>91105</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country			X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 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 2011.)	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 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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

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?

N/A

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 16		167,400.	0.	6,460.

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
ACADIAN ASSET MANAGEMENT LLC ONE POST OFFICE SQUARE BOSTON, MA 02109	INVESTMENT MGMT	77,681.
MFS INSTITUTIONAL/ALLIANCE SERVICES P.O. BOX 55824 BOSTON, MA 02205	INVESTMENT MGMT	76,238.
CAMBRIDGE ASSOCIATES LLC 100 SUMMER STREET BOSTON, MA 02110	INVESTMENT MGMT	283,259.
FORESTER CAPITAL, LLC TWO SOUND VIEW DRIVE, 3RD FLOOR GREENWICH, CT 06830	INVESTMENT MGMT	74,857.
WELLINGTON TRUST COMPANY, N.A. 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT MGMT	86,242.
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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	141,551,392.
b Average of monthly cash balances	1b	1,115,809.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	142,667,201.
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	142,667,201.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,140,008.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	140,527,193.
6 Minimum investment return. Enter 5% of line 5	6	7,026,360.

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	7,026,360.
2a Tax on investment income for 2011 from Part VI, line 5	2a	54,372.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	54,372.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	6,971,988.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	6,971,988.
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	6,971,988.

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	7,025,313.
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	7,025,313.
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	54,372.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,970,941.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				6,971,988.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	184,136.			
f Total of lines 3a through e	184,136.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 7,025,313.				
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				6,971,988.
e Remaining amount distributed out of corpus	53,325.			
5 Excess distributions carryover applied to 2011 (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	237,461.			
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 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012.				0.
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 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	237,461.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010	184,136.			
e Excess from 2011	53,325.			

BAA

Form 990-PF (2011)

N/A

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

- 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).)

NONE

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

NONE

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

Check here ☐ 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

SEE STATEMENT 17

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines:**

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 EXHIBIT L	NONE		PROGRAM SUPPORT	6,732,300.
Total			3a	6,732,300.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	3,513,741.		
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			14	237,247.		
8 Gain or (loss) from sales of assets other than inventory			18	3,764,162.		
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)				7,515,150.		
13 Total. Add line 12, columns (b), (d), and (e)					13	7,515,150.

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

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

[illegible]

2011

FEDERAL STATEMENTS

PAGE 1

CLIENT 74715

THE FLETCHER JONES FOUNDATION

23-7030155

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	\$ 237,247.	\$ 237,247.	
TOTAL	\$ 237,247.	\$ 237,247.	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
LEGAL FEES	\$ 17,853.	\$ 7,141.		\$ 10,107.
TOTAL	\$ 17,853.	\$ 7,141.		\$ 10,107.

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 - AUDIT & TAX	\$ 32,500.	\$ 19,500.		\$ 13,000.
ACCOUNTING - BOOKKEEPING	26,650.	15,990.		10,660.
TOTAL	\$ 59,150.	\$ 35,490.		\$ 23,660.

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
INVESTMENT MANAGEMENT FEES	\$ 1,897,642.	\$ 1,897,642.		
TOTAL	\$ 1,897,642.	\$ 1,897,642.		\$ 0.

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
DEFERRED EXCISE TAX	\$ -224,240.			
EXCISE TAXES	54,372.			
FOREIGN TAX	79,954.	\$ 79,954.		
PAYROLL TAX	11,396.	3,989.		\$ 7,407.
TOTAL	\$ -78,518.	\$ 83,943.		\$ 7,407.

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
COMPUTER SERVICE AND SUPPLIES	\$ 19,411.	\$ 5,823.		\$ 13,588.
CONFERENCES AND SEMINARS	1,045.			1,045.
DUES AND SUBSCRIPTIONS	500.	250.		250.
EMPLOYEE BENEFITS	6,696.	670.		6,026.
FEES	1,625.			1,625.
INSURANCE	23,218.			23,218.
MISCELLANEOUS	54.	27.		27.
OFFICE SUPPLIES	4,460.	1,338.		3,122.
PARKING	2,664.			2,664.
POSTAGE	3,080.	924.		2,156.
RENTAL EXPENSES	17,120.	5,136.		13,903.
STAFF REIMBURSEMENT	3,255.	976.		2,278.
TELEPHONE	6,007.	1,802.		4,205.
TOTAL	\$ 89,135.	\$ 16,946.		\$ 74,107.

STATEMENT 7
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE EXHIBIT 1	MKT VAL	\$ 9,977,050.	\$ 9,977,050.
		\$ 9,977,050.	\$ 9,977,050.
	TOTAL	\$ 9,977,050.	\$ 9,977,050.

CLIENT 74715

THE FLETCHER JONES FOUNDATION

23-7030155

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE EXHIBIT 1	MKT VAL	\$ 65,659,915.	\$ 65,659,915.
	TOTAL	<u>\$ 65,659,915.</u>	<u>\$ 65,659,915.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE EXHIBIT 1	MKT VAL	\$ 11,336,838.	\$ 11,336,838.
	TOTAL	<u>\$ 11,336,838.</u>	<u>\$ 11,336,838.</u>

STATEMENT 10
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE EXHIBIT 1	MKT VAL	\$ 30,189,705.	\$ 30,189,705.
	TOTAL	<u>\$ 30,189,705.</u>	<u>\$ 30,189,705.</u>

STATEMENT 11
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
FURNITURE AND FIXTURES	\$ 47,674.	\$ 44,911.	\$ 2,763.	\$ 2,763.
TOTAL	<u>\$ 47,674.</u>	<u>\$ 44,911.</u>	<u>\$ 2,763.</u>	<u>\$ 2,763.</u>

STATEMENT 12
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
INTEREST AND DIVIDENDS RECEIVABLE	\$ 79,721.	\$ 79,721.
OTHER RECEIVABLE	4,990.	4,990.
SECURITIES SOLD RECEIVABLE	10,791,784.	10,791,784.
TOTAL	<u>\$ 10,876,495.</u>	<u>\$ 10,876,495.</u>

CLIENT 74715

THE FLETCHER JONES FOUNDATION

23-7030155

STATEMENT 13
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITIES PURCHASED PAYABLE
DEFERRED EXCISE TAX LIABILITY

\$ 3,150,614.
51,274.

TOTAL \$ 3,201,888.

STATEMENT 14
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED LOSS ON INVESTMENTS

\$ 11,212,019.
TOTAL \$ 11,212,019.

STATEMENT 15
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	BNYM CUSTODY #150108 ABERDEEN	PURCHASED	VARIOUS	VARIOUS
2	BNYM CUSTODY #129935 ACADIAN	PURCHASED	VARIOUS	VARIOUS
3	BNYM CUSTODY #148115 ADAGE	PURCHASED	VARIOUS	VARIOUS
4	BNYM CUSTODY #150101 BARLOW	PURCHASED	VARIOUS	VARIOUS
5	BNYM CUSTODY #119301 BOSTON	PURCHASED	VARIOUS	VARIOUS
6	BNYM CUSTODY #148104 CITY OF LONDON	PURCHASED	VARIOUS	VARIOUS
7	BNYM CUSTODY #148110 CONTRARIAN	PURCHASED	VARIOUS	VARIOUS
8	BNYM CUSTODY #141916 DAVIDSON KEMPNER	PURCHASED	VARIOUS	VARIOUS
9	BNYM CUSTODY #148114 FORESTER	PURCHASED	VARIOUS	VARIOUS
10	BNYM CUSTODY #150104 FRONTIER SMALL CAP	PURCHASED	VARIOUS	VARIOUS
11	BNYM CUSTODY #141648 GOLDEN TREE	PURCHASED	VARIOUS	VARIOUS
12	BNYM CUSTODY #150102 GRUSS GLOBAL	PURCHASED	VARIOUS	VARIOUS
13	BNYM CUSTODY #129934 GUGGENHEIM	PURCHASED	VARIOUS	VARIOUS
14	BNYM CUSTODY #119232 INCOME	PURCHASED	VARIOUS	VARIOUS
15	BNYM CUSTODY #148117 IR&M	PURCHASED	VARIOUS	VARIOUS
16	BNYM CUSTODY #148112 IVA	PURCHASED	VARIOUS	VARIOUS
17	BNYM CUSTODY #150119 LONE CASCADE	PURCHASED	VARIOUS	VARIOUS
18	BNYM CUSTODY #714826 MAYO	PURCHASED	VARIOUS	VARIOUS
19	BNYM CUSTODY #148111 MFS FUND	PURCHASED	VARIOUS	VARIOUS
20	BNYM CUSTODY #150105 NCD PTRS VI	PURCHASED	VARIOUS	VARIOUS
21	BNYM CUSTODY #150112 PERMIT CAPITAL G	PURCHASED	VARIOUS	VARIOUS
22	BNYM CUSTODY #150118 PERMIT CAPITAL H	PURCHASED	VARIOUS	VARIOUS
23	BNYM CUSTODY #150107 PIMCO	PURCHASED	VARIOUS	VARIOUS
24	BNYM CUSTODY #150114 RESOURCE CAPTL V	PURCHASED	VARIOUS	VARIOUS
25	BNYM CUSTODY #150103 TACONIC OPPORTUNITY	PURCHASED	VARIOUS	VARIOUS
26	BNYM CUSTODY #359731 VANGUARD S&P 500	PURCHASED	VARIOUS	VARIOUS
27	BNYM CUSTODY #150109 VANGUARD TOTAL BOND	PURCHASED	VARIOUS	VARIOUS
28	BNYM CUSTODY #119486 WELLINGTON	PURCHASED	VARIOUS	VARIOUS
29	OTHER BNYM REV-SECURITY LITIGATION SETTL	PURCHASED	VARIOUS	VARIOUS

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	0.		15,880.	-15,880.				\$ -15,880.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
2	715,894.		0.	715,894.				\$ 715,894.
3	455,654.		0.	455,654.				455,654.
4	4464662.		4250000.	214,662.				214,662.
5	297,025.		295,929.	1,096.				1,096.
6	195,760.		0.	195,760.				195,760.
7	1500000.		1272660.	227,340.				227,340.
8	87,742.		0.	87,742.				87,742.
9	3705015.		3500000.	205,015.				205,015.
10	126,230.		0.	126,230.				126,230.
11	495,955.		495,457.	498.				498.
12	700,000.		694,358.	5,642.				5,642.
13	0.		60,138.	-60,138.				-60,138.
14	1000110.		747,092.	253,018.				253,018.
15	6292371.		6267599.	24,772.				24,772.
16	308,795.		0.	308,795.				308,795.
17	0.		237,516.	-237,516.				-237,516.
18	3787621.		3687684.	99,937.				99,937.
19	2650000.		2514658.	135,342.				135,342.
20	71,977.		0.	71,977.				71,977.
21	21,224.		0.	21,224.				21,224.
22	0.		25,336.	-25,336.				-25,336.
23	500,000.		505,510.	-5,510.				-5,510.
24	229,941.		0.	229,941.				229,941.
25	565,724.		573,775.	-8,051.				-8,051.
26	1241492.		1035563.	205,929.				205,929.
27	4485728.		4351112.	134,616.				134,616.
28	390,310.		0.	390,310.				390,310.
29	5,199.		0.	5,199.				5,199.
TOTAL								\$ 3764162.

STATEMENT 16
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
JOHN P. POLLOCK 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	\$ 1,200.	\$ 0.	\$ 0.
STEWART R. SMITH 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	3,600.	0.	0.

STATEMENT 16 (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
ROBERT W. KUMMER, JR. 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	\$ 3,600.	\$ 0.	\$ 0.
DONALD E. NICKELSON 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	4,800.	0.	2,457.
DICKINSON C. ROSS 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	3,000.	0.	0.
PARKER S. KENNEDY 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	3,600.	0.	0.
SAMUEL P. BELL 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	3,000.	0.	0.
PETER K. BARKER 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	PRES/TRUSTEE 1.00	4,800.	0.	4,003.
DAN LUNGREN 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	0.	0.	0.
CHRISTINE SISLEY 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	EXECUTIVE DIREC 29.00	135,000.	0.	0.
ROCKWELL SCHNABEL 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	1,800.	0.	0.
PATRICK C. HADEN 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	VP/TRUSTEE 1.00	3,000.	0.	0.
JOHN D. PETTKER 117 E. COLORADO BLVD, STE 403 PASADENA, CA 91105	SECRETARY 0	0.	0.	0.
TOTAL		\$ 167,400.	\$ 0.	\$ 6,460.

STATEMENT 17
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

CHRISTINE SISLEY

CARE OF:

THE FLETCHER JONES FOUNDATION

STREET ADDRESS:

117 E. COLORADO BLVD, STE 403

CITY, STATE, ZIP CODE:

PASADENA, CA 91105

TELEPHONE:

(626) 535-9506

FORM AND CONTENT:

SEE EXHIBIT K

SUBMISSION DEADLINES:

SEE EXHIBIT K

RESTRICTIONS ON AWARDS:

SEE EXHIBIT K

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 1

Form 990-PF, Part II - Balance Sheets

	End of Year	
	Book Value	Fair Market Value
Line 2 Savings and Temporary Cash Investments	\$ 4,531,134	\$ 4,531,134
Line 10a U S and State Government Obligations	9,977,050	9,977,050
Line 10b Investments in Corporate Stocks	65,659,915	65,659,915
Line 10c Investments in Corporate Bonds	11,336,838	11,336,838
Line 13 Other Investments	30,189,705	30,189,705
Investments Subtotal	121,694,642	121,694,642
Line 15 (Partial) Other Assets		
Interest & Dividends Receivable	79,721	79,721
Securities Sold Receivable	10,791,784	10,791,784
Line 22 (Partial) Other Liabilities		
Securities Purchased Payable	(3,150,614)	(3,150,614)
Total	\$ 129,415,533	\$ 129,415,533

Investment Summary by Account

		Book Value	Fair Market Value
Aberdeen Asia Pacific, LLC	(See Exhibit 2)	\$ 2,165,195	\$ 2,165,195
Acadian All Country Word Ex US Fund	(See Exhibit 3)	7,786,782	7,786,782
Adage Capital Partners, LP	(See Exhibit 4)	11,908,094	11,908,094
Barlow Partners Offshore, Ltd	(See Exhibit 5)	4,464,662	4,464,662
City of London Emerging Markets Fund	(See Exhibit 6)	4,336,139	4,336,139
Contranan Capital Fund I Offshore	(See Exhibit 7)	2,710,827	2,710,827
Davidson Kempner Institutional Partners, LP	(See Exhibit 8)	2,939,406	2,939,406
DE Shaw U S Broad Market Alpha Ext Plus Fd , LLC	(See Exhibit 9)	7,041,687	7,041,687
Denham Commodity VI-A, LP	(See Exhibit 10)	33,218	33,218
EII Global Property Institutional	(See Exhibit 11)	2,482,896	2,482,896
Enervest Energy XII-C Fund, LP	(See Exhibit 12)	916,987	916,987
Forester Offshore, Ltd	(See Exhibit 13)	5,752,734	5,752,734
Frontier Small Cap Growth Fund, LP	(See Exhibit 14)	1,246,038	1,246,038
GMO Emerging Markets Equity Fund	(See Exhibit 15)	4,553,115	4,553,115
Gross Global Investors (Enhanced), Ltd	(See Exhibit 16)	2,201,517	2,201,517
Guggenheim Plus II, LP	(See Exhibit 17)	975,754	975,754
Income Fund	(See Exhibit 18)	4,577,371	4,577,371
Indus Omni Fund	(See Exhibit 19)	1,194,759	1,194,759
IR&M Government Only Intermediate Tsy	(See Exhibit 20)	9,453,518	9,453,518
IVA International Fund Class I	(See Exhibit 21)	6,350,981	6,350,981
Lone Cascade, LP	(See Exhibit 22)	4,639,379	4,639,379
Lone Star Real Estate Fund II (U S), LP	(See Exhibit 23)	449,469	449,469
Mason Capital, Ltd	(See Exhibit 24)	2,451,501	2,451,501
Mayo Capital Partners, LLC	(See Exhibit 25)	5,593,933	5,593,933
MFS Institutional International Equity Fund	(See Exhibit A)	7,705,940	7,705,940
NCD Partners VI, LP	(See Exhibit B)	1,061,154	1,061,154
Owl Creek Overseas Fund	(See Exhibit C)	1,827,804	1,827,804
Permit Capital Mortgage Series G Fund, LP	(See Exhibit D)	437,104	437,104
Permit Capital Mortgage Series H Fund, LP	(See Exhibit E)	641,470	641,470
PIMCO Total Return Institutional	(See Exhibit F)	8,244,932	8,244,932
PIMCO Unconstrained Bond Institutional	(See Exhibit G)	2,991,155	2,991,155
Resource Capital Fund V, LP	(See Exhibit H)	881,522	881,522
Taconic Opportunity Offshore Fund, Ltd	(See Exhibit I)	1,483,232	1,483,232
Wellington CTF Diversified Inflation Hedge Portfolio	(See Exhibit J)	7,915,258	7,915,258
Total		\$ 129,415,533	\$ 129,415,533



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE 1
ABERDEEN G1154 BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
ABERDEEN DBT ASIA PACIFIC INCLUDING JAPAN FUND	14,878 5800 145 524369 145 524369	2,208,547 79 2,208,547 79	2,165,195 97 2,165,195 97	100 %	0 00	43,351 82- 43,351 82-
999E79775						
TOTAL EQUITY		2,208,547 79 2,208,547 79	2,165,195 97 2,165,195 97	100 %	0 00	43,351 82- 43,351 82-
TOTAL U S DOLLAR		2,208,547 79 2,208,547 79	- 2,165,195 97 2,165,195 97	100 %	0 00	43,351 82- 43,351 82-
TOTAL INVESTMENTS		2,208,547 79	2,165,195 97		0 00	43,351 82-



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE 1
ACADIAN ASSET G1154
BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
PRIVATE EQUITY						
ACADIAN ASSET MANAGEMENT FUND	6,786 5480					
	1147 384894	8,688,180 34	7,786,782 66	100 %	0 00	901,397 68-
	1147 384894	8,688,180 34	7,786,782 66	100 %		901,397 68-
999F89755						
TOTAL PRIVATE EQUITY		8,688,180 34	7,786,782 66	100 %	0 00	901,397 68-
		8,688,180 34	7,786,782 66	100 %		901,397 68-
TOTAL U S DOLLAR		8,688,180 34	7,786,782 66	100 %	0 00	901,397 68-
		8,688,180 34	7,786,782 66		0 00	901,397 68-
TOTAL INVESTMENTS		8,688,180 34	7,786,782 66			

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 4

Investment in Adage Capital Partners, LP:

Beginning capital	\$ 12,299,159
Capital contributed during the year	
Current year increase (decrease)	608,935
Withdrawals & distributions	<u>(1,000,000)</u>
Ending capital account	<u><u>\$ 11,908,094</u></u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 5

Investment in Barlow Partners Offshore, Ltd.:

Securities sold receivable on 2,493.9139 shares of Barlow Partners Offshore, Ltd.	\$ 4,464,662
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THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
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CITY OF LONDON BASE CURRENCY. USD G1154

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED	
					CURRENCY GAIN/LOSS IN BASE CURRENCY	INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1.0000000000					
EQUITY						
CITY OF LONDON EMERGING MARKET	92,557,8580	4,212,456 67	4,336,138 96			123,682 29
COUNTRY FUND	46 847875	4,212,456 67	4,336,138 96	100 %	0 00	123,682 29
	9995664818					
TOTAL EQUITY		4,212,456 67	4,336,138 96	100 %	0 00	123,682 29
		4,212,456 67	4,336,138 96	100 %	0 00	123,682 29
TOTAL U S DOLLAR		4,212,456 67	4,336,138 96	100 %	0 00	123,682 29
TOTAL INVESTMENTS		4,212,456 67	4,336,138 96		0 00	123,682 29



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 NET ASSETS - SUMMARY BY CURRENCY 31 DECEMBER 2011
FLETCHER JONES FOUNDATION
CONTRARIAN
2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
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BASE CURRENCY USD

CURRENCY DESCRIPTION (FX RATE LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000					
PRIVATE EQUITY	1,027,325 38 1,027,325 38	1,210,826 40 1,210,826 40	0 00	183,501 02 183,501 02	183,501 02 183,501 02
TOTAL INVESTMENTS	1,027,325 38 1,027,325 38	1,210,826 40 1,210,826 40	0 00	183,501 02 183,501 02	183,501 02 183,501 02
RECEIVABLE FOR INVEST SOLD	1,500,000 00 1,500,000 00	1,500,000 00 1,500,000 00	0 00		0 00
TOTAL U S DOLLAR	2,527,325 38 2,527,325 38	2,710,826 40 2,710,826 40	0 00	183,501 02 183,501 02	183,501 02 183,501 02
TOTAL NET ASSETS	2,527,325 38	2,710,826 40	0 00	183,501 02	183,501 02



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 31 DECEMBER 2011 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12 PAGE 1
FLETCHER JONES FOUNDATION CONTRARIAN G1154 BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED		UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
					CURRENCY GAIN/LOSS IN BASE CURRENCY	BASE CURRENCY	
U S DOLLAR	1 0000000000						
PRIVATE EQUITY							
CONTRARIAN FUND I OFFSHORE CL A SER 1	5,379 4500 225 083679 225 083679	1,027,325 38 1,027,325 38	1,210,826 40 1,210,826 40	100 %	0 00		183,501 02 183,501 02
999278161							
TOTAL PRIVATE EQUITY		1,027,325 38 1,027,325 38	1,210,826 40 1,210,826 40	100 %	0 00		183,501 02 183,501 02
TOTAL U S DOLLAR		1,027,325 38 1,027,325 38	1,210,826 40 1,210,826 40	100 %	0 00		183,501 02 183,501 02
TOTAL INVESTMENTS		1,027,325 38	1,210,826 40		0 00		183,501 02

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 8

Investment in Davidson Kempner Institutional Partners, LP:

Beginning capital	\$ 2,902,334
Capital contributed during the year	
Current year increase (decrease)	37,072
Withdrawals & distributions	<u>(250,000)</u>
Ending capital account	2,689,406
Investments sold receivable	250,000
	<u>\$ 2,939,406</u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 9

Investment in DE Shaw U.S. Broad Market Alpha Ext. Plus Fund, LLC:

Beginning capital	\$ 8,714,857
Capital contributed during the year	
Current year increase (decrease)	326,830
Withdrawals & distributions	<u>(2,000,000)</u>
Ending capital account	<u><u>\$ 7,041,687</u></u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 10

Investment in Denham Commodity VI-A, LP:

Beginning capital	\$	-
Capital contributed during the year		47,659
Current year increase (decrease)		(14,441)
Withdrawals & distributions		
Ending capital account	\$	<u>33,218</u>



THE BANK OF NEW YORK MELLON.

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INVESTMENT DETAIL BY CURRENCY WITH CUSIPS
31 DECEMBER 2011

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FLETCHER JONES FOUNDATION
E I I GLOBAL

BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
E I I GLOBAL PROPERTY FUND/UNITED STATES INSTITUTIO	185,014 6220 13 420000 13 420000	2,879,137 53 2,879,137 53	2,482,896 23 2,482,896 23	100 %	0 00	396,241 30- 396,241 30-
26852M204						
TOTAL EQUITY		2,879,137 53 2,879,137 53	2,482,896 23 2,482,896 23	100 %	0 00	396,241 30- 396,241 30-
TOTAL U S DOLLAR		2,879,137 53 2,879,137 53	2,482,896 23 2,482,896 23	100 %	0 00	396,241 30- 396,241 30-
TOTAL INVESTMENTS		2,879,137 53	2,482,896 23		0 00	396,241 30-

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 12

Investment in Enervest Energy XII-C Fund, LP:

Beginning capital	\$	400,510
Capital contributed during the year		536,502
Current year increase (decrease)		(7,195)
Withdrawals & distributions		<u>(12,830)</u>
Ending capital account	\$	<u><u>916,987</u></u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 13

Investment in Forester Offshore, Ltd.:

Investment in 5,500 shares of Forester Offshore, Ltd.	\$	5,752,734
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The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 14

Investment in Frontier Small Cap Growth Fund, LP:

Beginning capital	\$ 1,350,274
Capital contributed during the year	
Current year increase (decrease)	(104,236)
Withdrawals & distributions	
Ending capital account	<u>\$ 1,246,038</u>



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE: 1
GMO BASE CURRENCY. USD G1154

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED	
					CURRENCY GAIN/LOSS IN BASE CURRENCY	INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
PRIVATE EQUITY						
GMO UK LIMITED EMERGING MARKTS EQUITY FD	151,968 0710 29 960998 29 960998	4,573,631 05 4,573,631 05	4,553,115 07 4,553,115 07	100 %	0 00	20,515 98- 20,515 98-
999F88799						
TOTAL PRIVATE EQUITY		4,573,631 05 4,573,631 05	4,553,115 07 4,553,115 07	100 %	0 00	20,515 98- 20,515 98-
TOTAL U S DOLLAR		4,573,631 05 4,573,631 05	4,553,115 07 4,553,115 07	100 %	0 00	20,515 98- 20,515 98-
TOTAL INVESTMENTS		4,573,631 05	4,553,115 07		0 00	20,515 98-



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ANNUAL FINAL 151121
NET ASSETS - SUMMARY BY CURRENCY 31 DECEMBER 2011

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BASE CURRENCY USD

FLETCHER JONES FOUNDATION
GRUSS GLOBAL

CURRENCY DESCRIPTION (FX RATE LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY		UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY		TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY	
			BASE CURRENCY		LOCAL/BASE CURRENCY		LOCAL/BASE CURRENCY	
U S DOLLAR	1 0000000000							
PRIVATE EQUITY	500,000 00	487,695 00	0 00		12,305 00-		12,305 00-	
	500,000 00	487,695 00			12,305 00-		12,305 00-	
ALTERNATIVE INVESTMENTS	1,005,645 29	1,013,821 67	0 00		8,176 38		8,176 38	
	1,005,645 29	1,013,821 67			8,176 38		8,176 38	
TOTAL INVESTMENTS	1,505,645 29	1,501,516 67	0 00		4,128 62-		4,128 62-	
	1,505,645 29	1,501,516 67			4,128 62-		4,128 62-	
RECEIVABLE FOR INVEST SOLD	700,000 00	700,000 00	0 00				0 00	
	700,000 00	700,000 00						
TOTAL U S DOLLAR	2,205,645 29	2,201,516 67	0 00		4,128 62-		4,128 62-	
	2,205,645 29	2,201,516 67			4,128 62-		4,128 62-	
TOTAL NET ASSETS	2,205,645 29	2,201,516 67	0 00		4,128 62-		4,128 62-	



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
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GRUSS GLOBAL BASE CURRENCY USD G1154

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
PRIVATE EQUITY						
GRUSS GLOBAL INVESTORS LTD	500 0000					
	975 390000	500,000 00	487,695 00	32 %	0 00	12,305 00-
	975 390000	500,000 00	487,695.00			12,305 00-
999279706						
TOTAL PRIVATE EQUITY		500,000 00	487,695 00	32 %	0 00	12,305 00-
		500,000 00	487,695 00			12,305 00-
ALTERNATIVE INVESTMENTS						
GRUSS GLOBAL INVSTR (ENHANCED)	910 1640					
LTD CL A UNRESTRICTED SER	1113 889002	1,005,645 29	1,013,821 67	68 %	0.00	8,176 38
	1113 889002	1,005,645 29	1,013,821 67			8,176 38
99VVAFZD0						
TOTAL ALTERNATIVE INVESTMENTS		1,005,645 29	1,013,821 67	68 %	0 00	8,176 38
		1,005,645 29	1,013,821 67			8,176 38
TOTAL U S DOLLAR		1,505,645 29	1,501,516 67	100 %	0 00	4,128 62-
		1,505,645 29	1,501,516 67			4,128 62-
TOTAL INVESTMENTS		1,505,645 29	1,501,516 67		0 00	4,128 62-

The Fletcher Jones Foundation
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For the Year Ended December 31, 2011

EXHIBIT 17

Investment in Guggenheim Plus II, LP:

Beginning capital	\$ 3,569,148
Capital contributed during the year	
Current year increase (decrease)	305,512
Withdrawals & distributions	<u>(2,898,906)</u>
Ending capital account	<u>\$ 975,754</u>



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 NET ASSETS - SUMMARY BY CURRENCY 31 DECEMBER 2011
FLETCHER JONES FOUNDATION
INCOME
2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
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BASE CURRENCY USD

CURRENCY DESCRIPTION (FX RATE LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1 0000000000					
CASH & CASH EQUIVALENTS		4,007,371 68 4,007,371 68	4,007,371 68 4,007,371 68	0 00 0 00	0 00 0 00	0 00 0 00
EQUITY		3,457,073 21 3,457,073 21	3,569,952 45 3,569,952 45	0 00 0 00	112,879 24 112,879 24	112,879 24 112,879 24
TOTAL INVESTMENTS		7,464,444 89 7,464,444 89	7,577,324 13 7,577,324 13	0 00 0 00	112,879 24 112,879 24	112,879 24 112,879 24
INTEREST RECEIVABLE		34 57 34 57	34 57 34 57	0 00 0 00		0 00 0 00
PAYABLE FOR INVEST PURCHASED		2,999,987 87- 2,999,987 87-	2,999,987 87- 2,999,987 87-	0 00 0 00		
TOTAL U.S. DOLLAR		4,464,491 59 4,464,491 59	4,577,370 83 4,577,370 83	0 00 0 00	112,879 24 112,879 24	112,879 24 112,879 24
TOTAL NET ASSETS		4,464,491 59	4,577,370 83	0 00	112,879 24	112,879 24



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ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
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 BASE CURRENCY USD G1154

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
CASH & CASH EQUIVALENTS						
DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	4,007,371 6800 100 000000 100 000000	4,007,371 68 4,007,371 68	4,007,371 68 4,007,371 68	53 %	0 00 0 00	0 00 0 00
996085247						
TOTAL CASH & CASH EQUIVALENTS		4,007,371 68 4,007,371 68	4,007,371 68 4,007,371 68	53 %	0 00 0 00	0 00 0 00
EQUITY						
VANGUARD S&P 500 ETF	52,008 0000 57 450000 57 450000	2,999,987 87 2,999,987 87	2,987,859 60 2,987,859 60	39 %	0 00	12,128 27- 12,128 27-
922908413						
VANGUARD SMALL-CAP ETF	8,355 0000 69 670000 69 670000	457,085 34 457,085 34	582,092 85 582,092 85	8 %	0 00	125,007 51 125,007 51
922908751						
TOTAL EQUITY		3,457,073 21 3,457,073 21	3,569,952 45 3,569,952 45	47 %	0 00	112,879 24 112,879 24
TOTAL U S DOLLAR		7,464,444 89 7,464,444 89	7,577,324 13 7,577,324 13	100 %	0 00	112,879 24 112,879 24
TOTAL INVESTMENTS		7,464,444 89	7,577,324 13		0 00	112,879 24



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE. 1
INDUS OMNI G1154
BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
PRIVATE EQUITY						
INDUS OMNI FUND LTD	1,214.6110					
	983 655483	1,250,000 00	1,194,758 77	100 %	0 00	55,241 23-
	983 655483	1,250,000 00	1,194,758 77	100 %	0 00	55,241 23-
99VVABMP6						
TOTAL PRIVATE EQUITY		1,250,000 00	1,194,758 77	100 %	0.00	55,241 23-
		1,250,000 00	1,194,758.77	100 %	0.00	55,241 23-
TOTAL U S DOLLAR		1,250,000 00	1,194,758 77	100 %	0 00	55,241 23-
		1,250,000.00	1,194,758 77	100 %	0 00	55,241 23-
TOTAL INVESTMENTS		1,250,000 00	1,194,758 77		0 00	55,241.23-



THE BANK OF NEW YORK MELLON.

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BASE CURRENCY. USD

ANNUAL FINAL 151121
NET ASSETS - SUMMARY BY CURRENCY
31 DECEMBER 2011

FLETCHER JONES FOUNDATION
IR & M

CURRENCY DESCRIPTION (FX RATE LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR		1 0000000000				
CASH & CASH EQUIVALENTS		15,739 37 15,739 37	15,739 37 15,739 37	0 00 0 00	0 00 0 00	0 00 0 00
FIXED INCOME SECURITIES		8,907,150 39 8,907,150 39	9,355,282.63 9,355,282 63	0 00 0 00	448,132 24 448,132 24	448,132 24 448,132 24
TOTAL INVESTMENTS		8,922,889 76 8,922,889 76	9,371,022 00 9,371,022.00	0 00 0 00	448,132 24 448,132 24	448,132 24 448,132 24
RECEIVABLE FOR INVEST SOLD		160,215 42 160,215 42	160,215 42 160,215 42	0 00 0 00		0 00 0 00
INTEREST RECEIVABLE		72,907 86 72,907 86	72,907 86 72,907.86	0 00 0 00		0 00 0 00
PAYABLE FOR INVEST PURCHASED		150,626 45- 150,626 45-	150,626 45- 150,626 45-	0 00 0 00		0 00 0 00
TOTAL U S DOLLAR		9,005,386 59 9,005,386 59	9,453,518 83 9,453,518 83	0 00 0 00	448,132 24 448,132 24	448,132 24 448,132 24
TOTAL NET ASSETS		9,005,386 59	9,453,518 83	0 00	448,132 24	448,132 24



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
<u>CASH & CASH EQUIVALENTS</u>						
DREYFUS TREAS & AGENCY CASH VAR RT 12/31/2049 DD 04/09/97	15,739 3700 100 000000 100 000000	15,739 37 15,739 37	15,739 37 15,739 37	0 %	0 00 0 00	0 00 0 00
996085247						
TOTAL CASH & CASH EQUIVALENTS		15,739.37 15,739 37	15,739 37 15,739 37	0 %	0 00 0 00	0 00 0 00
<u>FIXED INCOME SECURITIES</u>						
U S TREASURY BOND 8 750% 05/15/2017 DD 05/15/87	129,000 0000 140 938000 140 938000	176,033 29 176,033 29	181,810 02 181,810 02	2 %	0.00	5,776 73 5,776 73
912810DY1						
U S TREASURY NOTE 4 000% 02/15/2014 DD 02/15/04	684,000 0000 107 844000 107 844000	744,309 01 744,309 01	737,652 96 737,652 96	8 %	0 00	6,656 05- 6,656 05-
912828CA6						
U S TREASURY NOTE 4 250% 11/15/2014 DD 11/15/04	560,000 0000 111 031000 111 031000	607,273 75 607,273 75	621,773 60 621,773 60	7 %	0 00	14,499 85 14,499 85
912828DC1						
U S TREASURY NOTE 4 000% 02/15/2015 DD 02/15/05	481,000 0000 111 063000 111,063000	518,034 13 518,034 13	534,213 03 534,213 03	6 %	0 00	16,178 90 16,178 90
912828DM9						
U S TREASURY NOTE 4 500% 11/15/2015 DD 11/15/05	684,000 0000 114 969000 114 969000	750,228 11 750,228 11	786,387 96 786,387 96	8 %	0 00	36,159 85 36,159 85
912828EN6						



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
<u>FIXED INCOME SECURITIES</u>						
U S TREASURY NOTE 4 625% 11/15/2016 DD 11/15/06	474,000 0000 118 094000 118 094000	519,363 73 519,363 73	559,765 56 559,765 56	6 %	0 00	40,401 83 40,401 83
912828FY1						
U S TREASURY NOTE 4 625% 02/15/2017 DD 02/15/07	168,000 0000 118 664000 118 664000	197,072 55 197,072 55	199,355 52 199,355 52	2 %	0 00	2,282 97 2,282 97
912828GH7						
U S TREASURY NOTE 2 875% 01/31/2013 DD 01/31/08	462,000 0000 102 910000 102 910000	483,172 64 483,172 64	475,444 20 475,444 20	5 %	0 00	7,728 44- 7,728 44-
912828HQ6						
U S TREASURY NOTE 2 500% 03/31/2013 DD 03/31/08	748,000 0000 102 852000 102 852000	769,512 82 769,512 82	769,332 96 769,332 96	8 %	0 00	179 86- 179 86-
912828HV5						
U S TREASURY NOTE 3 875% 05/15/2018 DD 05/15/08	532,000 0000 116 641000 116 641000	547,731 90 547,731 90	620,530 12 620,530 12	7 %	0 00	72,798 22 72,798 22
912828HZ6						
U S TREASURY NOTE 3 375% 07/31/2013 DD 07/31/08	240,000 0000 104 945000 104 945000	253,660 18 253,660 18	251,868 00 251,868 00	3 %	0 00	1,792 18- 1,792 18-
912828JG6						
U S TREASURY NOTE 2 750% 10/31/2013 DD 10/31/08	221,000 0000 104 527000 104 527000	228,104 22 228,104 22	231,004 67 231,004 67	2 %	0 00	2,900 45 2,900 45
912828JQ4						



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 000000000						
FIXED INCOME SECURITIES						
U S TREASURY NOTE 2 750% 02/15/2019 DD 02/15/09	873,000 0000 109 523000 109 523000	811,022 99 811,022 99	956,135 79 956,135 79	10 %	0 00	145,112 80 145,112 80
912828KD1						
U S TREASURY NOTE 2 375% 09/30/2014 DD 09/30/09	315,000 0000 105 508000 105 508000	332,535 23 332,535 23	332,350 20 332,350 20	4 %	0 00	185 03- 185 03-
912828LQ1						
U S TREASURY NOTE 3 375% 11/15/2019 DD 11/15/09	348,000 0000 113 992000 113 992000	352,383 15 352,383 15	396,692 16 396,692 16	4 %	0 00	44,309 01 44,309 01
912828LY4						
U S TREASURY NOTE 1 750% 07/31/2015 DD 07/31/10	760,000 0000 104 375000 104 375000	773,713 62 773,713 62	793,250 00 793,250 00	8 %	0 00	19,536 38 19,536 38
912828NP1						
U S TREASURY NOTE 2 625% 08/15/2020 DD 08/15/10	386,000 0000 107 852000 107 852000	367,950 03 367,950 03	416,308 72 416,308 72	4 %	0 00	48,358 69 48,358 69
912828NT3						
U S TREASURY NOTE 3 125% 05/15/2021 DD 05/15/11	355,000 0000 111 656000 111 656000	380,909 20 380,909 20	396,378 80 396,378 80	4 %	0 00	15,469 60 15,469 60
912828QN3						
U S TREASURY NOTE 1 000% 08/31/2016 DD 08/31/11	94,000 0000 101 094000 101 094000	94,139 84 94,139 84	95,028 36 95,028 36	1 %	0 00	888 52 888 52
912828RF9						



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
TOTAL FIXED INCOME SECURITIES		8,907,150 39 8,907,150 39	9,355,282 63 9,355,282 63	100 %	0 00	448,132 24 448,132 24
TOTAL U S DOLLAR		8,922,889 76 8,922,889 76	9,371,022 00 9,371,022 00	100 %	0 00	448,132 24 448,132 24
TOTAL INVESTMENTS		8,922,889 76	9,371,022 00		0 00	448,132 24



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
IVA INTERNATIONAL FUND	429,410 4810	6,255,168 66	6,350,981 01	100 %	0 00	95,812 35
I	14 790000	6,255,168 66	6,350,981 01	100 %	0 00	95,812 35
	45070A404	6,255,168 66	6,350,981 01	100 %	0 00	95,812 35
TOTAL EQUITY		6,255,168 66	6,350,981 01	100 %	0 00	95,812 35
TOTAL U S DOLLAR		6,255,168 66	6,350,981 01	100 %	0 00	95,812 35
TOTAL INVESTMENTS		6,255,168 66	6,350,981 01		0 00	95,812 35

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 22

Investment in Lone Cascade, LP:

Beginning capital	\$ -
Capital contributed during the year	5,000,000
Current year increase (decrease)	(360,621)
Withdrawals & distributions	
Ending capital account	<u>\$ 4,639,379</u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT 23

Investment in Lone Star Real Estate Fund II (U.S.), LP:

Beginning capital	\$	(41,218)
Capital contributed during the year		482,068
Current year increase (decrease)		8,619
Withdrawals & distributions		
Ending capital account	\$	<u>449,469</u>



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
PRIVATE EQUITY						
MASON CAPITAL LTD	1,233 0480 1988 163113 1988 163113	2,183,950 82 2,183,950 82	2,451,500 55 2,451,500 55	100 %	0.00	267,549.73 267,549.73
999F88773						
TOTAL PRIVATE EQUITY		2,183,950 82 2,183,950 82	2,451,500 55 2,451,500 55	100 %	0.00	267,549.73 267,549.73
TOTAL U S DOLLAR		2,183,950 82 2,183,950 82	2,451,500 55 2,451,500 55	100 %	0.00	267,549.73 267,549.73
TOTAL INVESTMENTS		2,183,950 82	2,451,500 55		0.00	267,549.73



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NET ASSETS - SUMMARY BY CURRENCY
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FLETCHER JONES FOUNDATION
MAYO

BASE CURRENCY USD

CURRENCY DESCRIPTION (FX RATE LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000				
CASH & CASH EQUIVALENTS	1,128,642 47 1,128,642 47	1,128,642 47 1,128,642 47	0 00 0 00	0 00 0 00	0 00 0 00
FIXED INCOME SECURITIES	100,437 50 100,437 50	100,750 00 100,750 00	0 00 0 00	312 50 312 50	312 50 312 50
CONVERTIBLE SECURITIES	215,098 60 215,098 60	173,662 50 173,662 50	0 00 0 00	41,436 10- 41,436 10-	41,436 10- 41,436 10-
EQUITY	4,019,471 19 4,019,471 19	4,182,953 00 4,182,953 00	0 00 0 00	163,481 81 163,481 81	163,481 81 163,481 81
TOTAL INVESTMENTS	5,463,649 76 5,463,649 76	5,586,007 97 5,586,007 97	0 00 0 00	122,358 21 122,358 21	122,358 21 122,358 21
INTEREST RECEIVABLE	2,174 14 2,174 14	2,174 14 2,174 14	0 00 0 00		0 00
DIVIDENDS RECEIVABLE	4,604 29 4,604 29	4,604 29 4,604 29	0 00 0 00		0 00
CASH	1,147 50 1,147 50	1,147 50 1,147 50	0 00 0 00		0 00
TOTAL U S DOLLAR	5,471,575 69 5,471,575 69	5,593,933 90 5,593,933 90	0 00 0 00	122,358 21 122,358 21	122,358 21 122,358 21
TOTAL NET ASSETS	5,471,575 69	5,593,933 90	0 00	122,358 21	122,358 21

FEIN 23-7030155

Exhibit 25



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)		SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR		1 0000000000						
CASH & CASH EQUIVALENTS								
U S TREASURY BILL		350,000 0000						
0 000% 02/09/2012 DD 02/10/11		99 979890		349,929 62	349,929 62	6 %	0 00	0 00
9127953C3				349,929 62	349,929 62		0 00	0 00
U S TREASURY BILL		272,000 0000						
0 000% 11/15/2012 DD 11/17/11		99 940160		271,837 25	271,837 25	5 %	0 00	0 00
9127955L1				271,837 25	271,837 25		0 00	0 00
DREYFUS TREAS & AGENCY CASH		506,875 6000						
VAR RT 12/31/2049 DD 04/09/97		100 000000		506,875 60	506,875 60	9 %	0 00	0 00
996085247				506,875 60	506,875 60		0 00	0 00
TOTAL CASH & CASH EQUIVALENTS				1,128,642 47	1,128,642 47	20 %	0 00	0 00
				1,128,642 47	1,128,642 47		0 00	0 00
FIXED INCOME SECURITIES								
FRONTIER COMMUNICATIONS CORP		100,000.0000						
8 125% 10/01/2018 DD 10/01/09		100 750000		100,437 50	100,750 00			312 50
		100 750000		100,437 50	100,750 00	2 %	0 00	312 50
35906AAB4								
TOTAL FIXED INCOME SECURITIES				100,437 50	100,750 00			312 50
				100,437 50	100,750 00	2 %	0 00	312 50



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
<u>CONVERTIBLE SECURITIES</u>						
CITIGROUP INC PFD 7 500%	1,000 0000 81 000000 81.000000	100,000 00 100,000.00	81,000.00 81,000.00	1 %	0 00	19,000 00- 19,000 00-
172967416						
GENERAL MOTORS CO PFD 4 750% CUMULATIVE	1,500 0000 34 250000 34 250000	78,761 10 78,761 10	51,375 00 51,375 00	1 %	0 00	27,386 10- 27,386 10-
37045V209						
OMNICARE INC 3 250% 12/15/2035 DD 12/15/05	45,000 0000 91 750000 91 750000	36,337 50 36,337 50	41,287 50 41,287 50	1 %	0.00	4,950 00 4,950 00
681904AL2						
TOTAL CONVERTIBLE SECURITIES		215,098 60 215,098 60	173,662 50 173,662 50	3 %	0 00	41,436.10- 41,436.10-
<u>EQUITY</u>						
AT&T INC	13,500 0000 30 240000 30 240000	351,833 25 351,833 25	408,240 00 408,240 00	7 %	0 00	56,406 75 56,406 75
00206R102						
ABBOTT LABORATORIES	3,000 0000 56 230000 56 230000	155,525 25 155,525 25	168,690 00 168,690 00	3 %	0 00	13,164 75 13,164 75
002824100						
ANADARKO PETROLEUM CORP	1,000 0000 76 330000 76 330000	51,938 15 51,938 15	76,330 00 76,330 00	1 %	0 00	24,391 85 24,391 85
032511107						



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
ARCHER-DANIELS-MIDLAND CO	5,000 0000	151,714 05	143,000 00	3 %	0 00	8,714 05-
039483102	28 600000	151,714 05	143,000 00			8,714 05-
BANK OF AMERICA CORP	3,500 0000	49,962 75	19,460 00	0 %	0 00	30,502 75-
060505104	5 560000	49,962 75	19,460 00			30,502 75-
BARRICK GOLD CORP	5,500 0000	249,125 75	248,875 00	4 %	0.00	250 75-
067901108	45 250000	249,125 75	248,875 00			250 75-
BAXTER INTERNATIONAL INC	1,500 0000	83,085 60	74,220 00	1 %	0 00	8,865 60-
071813109	49 480000	83,085 60	74,220 00			8,865 60-
CVS CAREMARK CORP	3,500 0000	123,262 45	142,730 00	3 %	0 00	19,467 55
126650100	40 780000	123,262 45	142,730 00			19,467 55
CHESAPEAKE ENERGY CORP	1,500 0000	37,040 25	33,435 00	1 %	0.00	3,605.25-
165167107	22 290000	37,040 25	33,435 00			3,605 25-
CISCO SYSTEMS INC	3,500 0000	71,685 40	63,280 00	1 %	0 00	8,405 40-
17275R102	18 080000	71,685 40	63,280 00			8,405 40-



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SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
CITIGROUP INC	2,000 0000	63,000 00	52,620 00	1 %	0 00	10,380 00-
	26 310000	63,000 00	52,620 00			10,380 00-
172967424						
COMCAST CORP	10,000 0000	158,801 75	237,100 00	4 %	0 00	78,298 25
	23 710000	158,801 75	237,100 00			78,298 25
20030N101						
EQT CORP	1,000 0000	40,939 30	54,790 00	1 %	0 00	13,850 70
	54 790000	40,939 30	54,790 00			13,850 70
26884L109						
FRONTIER COMMUNICATIONS CORP	12,500 0000	94,048 00	64,375 00	1 %	0 00	29,673 00-
	5 150000	94,048 00	64,375 00			29,673 00-
35908A108						
GENERAL ELECTRIC CO	6,000 0000	94,455 65	107,460 00	2 %	0 00	13,004 35
	17 910000	94,455 65	107,460 00			13,004 35
369604103						
GILEAD SCIENCES INC	1,000 0000	37,341 20	40,930 00	1 %	0 00	3,588 80
	40 930000	37,341 20	40,930 00			3,588 80
375558103						
HESS CORP	1,200 0000	69,028 50	68,160 00	1 %	0 00	868 50-
	56 800000	69,028 50	68,160 00			868 50-
42809H107						



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SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR	1 0000000000					
EQUITY						
INTERMEC INC	2,500 0000 6 860000 6 860000	28,180 11 28,180 11	17,150 00 17,150 00	0 %	0 00	11,030 11- 11,030.11-
458786100						
INTERNATIONAL BUSINESS MACHINE	600 0000 183 880000 183 880000	75,139 68 75,139 68	110,328 00 110,328 00	2 %	0 00	35,188 32 35,188 32
459200101						
JPMORGAN CHASE & CO	1,000 0000 33 250000 33 250000	39,538 55 39,538 55	33,250 00 33,250 00	1 %	0.00	6,288 55- 6,288.55-
46625H100						
KROGER CO/THE	7,500 0000 24 220000 24 220000	167,108 63 167,108 63	181,650 00 181,650 00	3 %	0 00	14,541 37 14,541.37
501044101						
MARSH & MCLENNAN COS INC	1,500 0000 31 620000 31 620000	32,646 00 32,646 00	47,430 00 47,430.00	1 %	0 00	14,784 00 14,784 00
571748102						
MICROSOFT CORP	10,000 0000 25 960000 25 960000	277,023 25 277,023 25	259,600 00 259,600.00	5 %	0.00	17,423 25- 17,423 25-
594918104						
MOSAIC CO/THE	2,000 0000 50 430000 50.430000	130,000 00 130,000 00	100,860 00 100,860 00	2 %	0 00	29,140 00- 29,140 00-
61945C103						



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SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1 0000000000					
<u>EQUITY</u>						
MYLAN INC/PA	6,000.0000 21 460000 21 460000	104,387 00 104,387 00	128,760 00 128,760 00	2 %	0 00	24,373 00 24,373 00
628530107						
NEWMONT MINING CORP	1,500 0000 60 010000 60 010000	71,763 75 71,763 75	90,015 00 90,015 00	2 %	0 00	18,251 25 18,251.25
651639106						
OMNICARE INC	2,000 0000 34 450000 34 450000	47,040 05 47,040 05	68,900 00 68,900 00	1 %	0 00	21,859 95 21,859 95
681904108						
ORACLE CORP	2,000 0000 25 650000 25 650000	58,547 40 58,547 40	51,300 00 51,300 00	1 %	0 00	7,247 40- 7,247 40-
68389X105						
PFIZER INC	10,000 0000 21 640000 21 640000	164,372 30 164,372 30	216,400 00 216,400 00	4 %	0 00	52,027 70 52,027.70
717081103						
SAIC INC	17,500 0000 12 290000 12 290000	278,474 47 278,474 47	215,075 00 215,075 00	4 %	0 00	63,399 47- 63,399.47-
78390X101						
SUNCOR ENERGY INC	5,000 0000 28 830000 28 830000	152,656 55 152,656 55	144,150 00 144,150 00	3 %	0 00	8,506 55- 8,506 55-
867224107						



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 31 DECEMBER 2011 2011-12-31 CYCLE 4 15 11.23 RUN DATE: 07-FEB-12
 FLETCHER JONES FOUNDATION MAYO PAGE G1154
 BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1 0000000000					
EQUITY						
TALISMAN ENERGY INC	10,000 0000	164,416.45	127,500 00	2 %	0 00	36,916.45-
87425E103	12 750000	164,416 45	127,500 00			36,916.45-
TIME WARNER INC	1,000 0000	28,706 80	36,140 00	1 %	0 00	7,433 20
887317303	36 140000	28,706 80	36,140 00			7,433 20
TOTAL SA	1,000 0000	53,334 70	51,110 00	1 %	0 00	2,224 70-
ADR	51 110000	53,334 70	51,110 00			2,224 70-
TRAVELERS COS INC/THE	1,500 0000	76,531 35	88,755 00	2 %	0 00	12,223 65
89417E109	59 170000	76,531 35	88,755 00			12,223 65
UNUM GROUP	1,500 0000	28,570 80	31,605 00	1 %	0 00	3,034 20
91529Y106	21 070000	28,570 80	31,605 00			3,034 20
WAL-MART STORES INC	3,000 0000	158,246 05	179,280 00	3 %	0 00	21,033 95
931142103	59 760000	158,246 05	179,280 00			21,033 95
TOTAL EQUITY		4,019,471 19	4,182,953 00	75 %	0 00	163,481 81
		4,019,471 19	4,182,953 00			163,481 81



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL

151121

INVESTMENT DETAIL BY CURRENCY WITH CUSIPS
31 DECEMBER 2011

2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
PAGE 8
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BASE CURRENCY USD

FLETCHER JONES FOUNDATION
MAYO

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY		UNREALIZED INVESTMENT	
					GAIN/LOSS IN BASE CURRENCY	LOCAL CURRENCY	GAIN/LOSS IN LOCAL/BASE CURRENCY	LOCAL CURRENCY
TOTAL U S DOLLAR		5,463,649 76 5,463,649 76	5,586,007 97 5,586,007 97	100 %	0 00		122,358 21 122,358 21	
TOTAL INVESTMENTS		5,463,649 76	5,586,007 97		0 00		122,358 21	



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION MFS 31 DECEMBER 2011 PAGE 1
BASE CURRENCY USD G1154

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)		SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE		LOCAL COST/ BASE COST		LOCAL MARKET VALUE/ BASE MARKET VALUE		PCT OF TOTAL		UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY		UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	
U S DOLLAR		1 0000000000											
EQUITY													
MFS INSTITUTIONAL		484,041 4290											
INTERNATIONAL EQUITY FUND		15 920000		8,002,272 36		7,705,939 55		100 %		0.00		296,332 81-	
		552966806		8,002,272 36		7,705,939 55		100 %		0.00		296,332 81-	
TOTAL EQUITY				8,002,272 36		7,705,939 55		100 %		0.00		296,332 81-	
TOTAL U S DOLLAR				8,002,272 36		7,705,939 55		100 %		0.00		296,332 81-	
TOTAL INVESTMENTS				8,002,272 36		7,705,939 55				0.00		296,332 81-	

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT B

Investment in NCD Partners VI, LP:

Beginning capital	\$ 654,044
Capital contributed during the year	390,000
Current year increase (decrease)	127,992
Withdrawals & distributions	<u>(110,882)</u>
Ending capital account	<u>\$ 1,061,154</u>



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 31 DECEMBER 2011 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12 PAGE 1
FLETCHER JONES FOUNDATION G1154
OWL CREEK BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
<u>PRIVATE EQUITY</u>						
OWL CREEK OVERSEAS FD CLASS A SER 69	375 3400 768 539093 768 539093	375,340 00 375,340 00	288,463 46 288,463 46	16 %	0 00	86,876 54- 86,876 54-
99VVACDJ8						
TOTAL PRIVATE EQUITY		375,340 00 375,340 00	288,463 46 288,463 46	16 %	0 00	86,876 54- 86,876 54-
<u>ALTERNATIVE INVESTMENTS</u>						
OWL CREEK OVERSEAS FUND CL A SER 30 APR 09	1,247 9270 1011 541598 1011 541598	1,475,362 45 1,475,362 45	1,262,330 07 1,262,330 07	69 %	0 00	213,032 38- 213,032 38-
99VVAAEV4						
OWL CREEK OVERSEAS FUND LTD CLASS A SER 66 JAN 10	187 4110 855 004218 855 004218	193,615 22 193,615 22	160,237 20 160,237 20	9 %	0 00	33,378 02- 33,378 02-
99VVVAJPF8						
OWL CREEK OVERSEAS FUND LTD CL C SER 5 AB SEP 11	10 5130 1040 258740 1040 258740	10,512 51 10,512 51	10,936 24 10,936 24	1 %	0 00	423 73 423 73
99VVAKMV3						
OWL CREEK OVERSEAS FUND LTD CL C SER 5 AE SEP 11	18 9250 1040 258388 1040 258388	18,924 97 18,924 97	19,686 89 19,686 89	1 %	0 00	761 92 761 92
99VVAKMW1						
OWL CREEK OVERSEAS FUND LTD CL C SER 5 P SEP 11	82 8170 1040 258595 1040 258595	82,816 57 82,816 57	86,151 10 86,151 10	5 %	0 00	3,334 53 3,334,53
99VVAKMX9						



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE: 2
OWL CREEK G1154
BASE CURRENCY USD

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U S DOLLAR 1 0000000000						
TOTAL ALTERNATIVE INVESTMENTS		1,781,231 72 1,781,231 72	1,539,341 50 1,539,341 50	84 %	0 00	241,890 22- 241,890 22-
TOTAL U S DOLLAR		2,156,571 72 2,156,571 72	1,827,804 96 1,827,804 96	100 %	0 00	328,766 76- 328,766 76-
TOTAL INVESTMENTS		2,156,571 72	1,827,804 96		0 00	328,766 76-

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT D

Investment in Permit Capital Series G Fund, LP:

Beginning capital	\$ -
Capital contributed during the year	650,000
Current year increase (decrease)	(144,971)
Withdrawals & distributions	<u>(67,925)</u>
Ending capital account	<u>\$ 437,104</u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT E

Investment in Permit Capital Series H Fund, LP:

Beginning capital	\$ -
Capital contributed during the year	1,000,000
Current year increase (decrease)	(282,830)
Withdrawals & distributions	<u>(75,700)</u>
Ending capital account	<u><u>\$ 641,470</u></u>



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
FLETCHER JONES FOUNDATION 31 DECEMBER 2011 PAGE 1
PIMCO BASE CURRENCY USD G1154

SECURITY DESCRIPTION		SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE		LOCAL COST/ BASE COST		LOCAL MARKET VALUE/ BASE MARKET VALUE		PCT OF TOTAL		UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY		UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	
(FX RATE LOCAL TO BASE)													
U S DOLLAR		1 0000000000											
FIXED INCOME SECURITIES													
PIMCO TOTAL RETURN		758,503 4650											
		10 870000		8,284,673 90		8,244,932 66		100 %		0 00		39,741 24-	
		10.870000		8,284,673 90		8,244,932 66						39,741 24-	
999F48751													
TOTAL FIXED INCOME SECURITIES				8,284,673 90		8,244,932 66		100 %		0 00		39,741 24-	
				8,284,673 90		8,244,932 66						39,741 24-	
TOTAL U S DOLLAR				8,284,673 90		8,244,932 66				0 00		39,741 24-	
TOTAL INVESTMENTS				8,284,673 90		8,244,932 66				0 00		39,741.24-	



THE BANK OF NEW YORK MELLON.

ANNUAL FINAL 151121 INVESTMENT DETAIL BY CURRENCY WITH CUSIPS 2011-12-31 CYCLE 4 15 11 23 RUN DATE 07-FEB-12
31 DECEMBER 2011 PAGE 1
G1154
BASE CURRENCY: USD

THE FLETCHER JONES FOUNDATION
PIMCO UNCONSTRAINED

SECURITY DESCRIPTION (FX RATE LOCAL TO BASE)		SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE		LOCAL COST/ BASE COST		LOCAL MARKET VALUE/ BASE MARKET VALUE		PCT OF TOTAL		UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY		UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	
U S DOLLAR	1 0000000000												
FIXED INCOME SECURITIES													
PIMCO UNCONSTRAINED BOND FUND		274,669 8860		3,045,417 62		2,991,155 06		100 %		0 00		54,262 56-	
INSTITUTIONAL		10 890000		3,045,417 62		2,991,155 06						54,262 56-	
72201M487													
TOTAL FIXED INCOME SECURITIES				3,045,417 62		2,991,155 06		100 %		0.00		54,262 56-	
				3,045,417 62		2,991,155 06						54,262 56-	
TOTAL U S DOLLAR				3,045,417 62		2,991,155 06		100 %		0 00		54,262 56-	
TOTAL INVESTMENTS				3,045,417.62		2,991,155 06				0.00		54,262.56-	

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT H

Investment in Resource Capital Fund V, LP:

Beginning capital	\$	994,200
Capital contributed during the year		539,216
Current year increase (decrease)		(315,671)
Withdrawals & distributions		<u>(336,223)</u>
Ending capital account	\$	<u>881,522</u>

The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT I

Investment in Taconic Opportunity Offshore Fund, Ltd.:

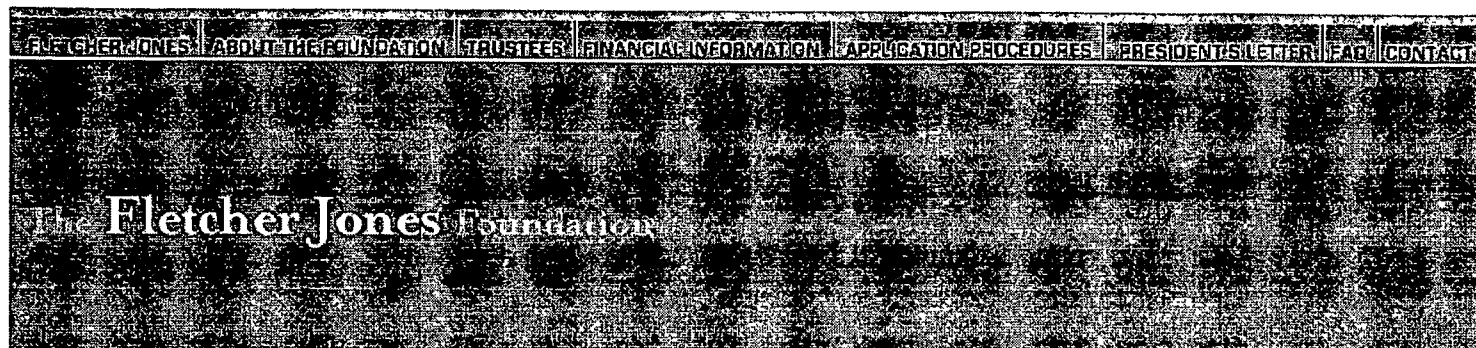
Investment in 1,283.3758 shares of Taconic Opportunity Offshore Fund, Ltd.	\$	1,483,232
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The Fletcher Jones Foundation
EIN # 23-7030155
For the Year Ended December 31, 2011

EXHIBIT J

Investment in Wellington CTF Diversified Inflation Hedge Portfolio:

Investment in 536,021.895 shares of Wellington CTF Diversified Inflation Hedge Portfolio	\$ 7,903,366
Interest/Dividends Receivable	<u>11,892</u>
Total	<u>\$ 7,915,258</u>



APPLICATION PROCEDURES

Policy

The Foundation's original charter grants to the Trustees broad discretion to consider support for charitable, scientific, literary and educational areas. The Trustees may elect to give special emphasis to any one or more of these endeavors and may change its emphasis from time to time. However, for all of its history, the Foundation's primary focus has been on support of private colleges and universities, particularly in California. That policy continues to this day.

Regular Grants

Effective January 1, 2012, the Foundation has implemented an online application process for regular grants. Submission in any other form will not be accepted.

However, prior to any submission, it is highly advisable to call or meet with the Executive Director in order to discuss a tentative proposal and to determine the suitability of the intended request. This is especially true for organizations which have not previously received a grant from the Fletcher Jones Foundation, in which case a Letter of Inquiry may be required as a first step.

Procedure

The Foundation's Board of Trustees meets on a quarterly basis to review and act upon grant proposals. There are no deadlines. Proposals are accepted throughout the year and processed in the order received.

After discussing your proposal concept(s) with the Executive Director, you may access the online grant application by using the link below:

Online Application

Special Projects

From time to time, the Trustees may elect to support nonprofit organizations of special interest, which are within the Foundation's broad charter but which are not private, independent colleges and universities. Such grants are initiated by Trustees; unsolicited proposals are not accepted for Special Projects.

Fletcher Jones Foundation

990 P.F. Grant Distributions - 2011

Legal Name	Address	City	State	Zip	Project Title	Payment Amount
A BETTER LA	3980 Menlo Avenue	Los Angeles	CA	90037	To support ALA's West Athens/Westmont Program focused on community revitalization through access to services	\$5,000 00
A NOISE WITHIN	3352 E Foothill Blvd.	Pasadena	CA	91107	General Support	\$800 00
A NOISE WITHIN	3352 E Foothill Blvd	Pasadena	CA	91107	New Theatre	\$2,000 00
AMERICAN COUNCIL OF TRUSTEES AND ALUMNI	1726 M Street NW Suite 802	Washington	DC	20036-4525	General Support	\$500 00
ARMORY CENTER FOR THE ARTS	145 N Raymond Avenue	Pasadena	CA	91103	General Support	\$1,000 00
BIOLA UNIVERSITY					To establish the Fletcher Jones Foundation Endowed Scholarship Fund	\$200,000 00
BISHOP AMAT MEMORIAL HIGH SCHOOL	14301 Fairgrove Avenue	La Puente	CA	91746	1971 Scholarship Fund	\$24,000 00
BOY SCOUTS OF AMERICA - GOLDEN EMPIRE COUNCIL	251 Commerce Circle - PO Box 13558	Sacramento	CA	958533558	General Support	\$5,000 00
BOY SCOUTS OF AMERICA - LOS ANGELES AREA COUNCIL	2333 Scout Way	Los Angeles	CA	90026	General support	\$25,000 00
BOY SCOUTS OF AMERICA - ST LOUIS AREA COUNCIL	4568 W Pine Blvd	St Louis	MO	63108	Learning for Life Program	\$5,000.00
BRANDMAN UNIVERSITY	1 University Drive	Orange	CA	92866-1005	Expendable scholarships over two years for promising nursing students	\$350,000 00
CALIFORNIA COMMUNITY FOUNDATION	445 South Figueroa St , Suite 3400	Los Angeles	CA	90071	FAST - Fixing Angelenos Stuck in Traffic	\$100,000 00
CALIFORNIA COUNCIL FOR HUMANITIES	312 Sutter Street, Suite 601	San Francisco	CA	94108	General Support	\$500 00
CALIFORNIA MUSEUM FOUNDATION/CALIF SCIENCE CENTER	700 Exposition Park Drive	Los Angeles	CA	90037	Endeavor Project	\$5,000.00
CARMELITE SISTERS OF THE MOST SACRED HEART	920 E Alhambra Road	Alhambra	CA	91801-2799	General Support	\$1,000 00
CATHOLIC BIG BROTHERS BIG SISTERS	1530 James M. Wood Blvd	Los Angeles	CA	90015	General Support	\$5,000 00
CHARITIES AID FOUNDATION AMERICA	1800 Diagonal Road, Suite 150	Alexandria	VA	22314-2840	Conservation Lower Zambezi	\$500 00
CHILDREN'S HOSPITAL OF LOS ANGELES	4650 Sunset Blvd	Los Angeles	CA	90027	Establish a permanent Endowment in support of the Latino and African American High School Internship Program	\$250,000.00
CHILDREN'S HOSPITAL OF LOS ANGELES	4650 Sunset Blvd.	Los Angeles	CA	90027	Children's medical care and service	\$10,000.00
CHILDREN'S INSTITUTE INC.	711 S. New Hampshire Ave	Los Angeles	CA	90005	General Support	\$10,000 00
CHURCH OF THE HARVEST	PO Box 183	Pahokee	FL	33476	Food and Clothing - Pantry & Community Center	\$2,000 00
CLAREMONT MCKENNA COLLEGE	Bauer Center, 500 E 9th Street	Claremont	CA	917116400	Establish the Fletcher Jones Foundation Endowed Chair in Applied Mathematics	\$1,000,000.00
CRIMINAL JUSTICE LEGAL FOUNDATION	2131 L Street	Sacramento	CA	95816	General Support	\$25,000 00
DOHENY EYE INSTITUTE	1450 San Pablo Street, DEI 3050	Los Angeles	CA	900334697	Support for Clinical Fellowships	\$500,000 00
DUKE UNIVERSITY	324 Blackwell Street, Suite 920	Durham	NC	27701-3764	Perkins Library Project	\$50,000 00
EXECUTIVE SERVICE CORPS OF SOUTHERN CALIF	520 S Lafayette Park Place, Suite 210	Los Angeles	CA	900571607	General Support	\$5,000.00

Fletcher Jones Foundation

990 P.F. Grant Distributions - 2011

Legal Name	Address	City	State	Zip	Project Title	Payment Amount
FOUNDATION FOR TEACHING ECONOMICS	260 Russell Blvd , Suite B	Davis	CA	95616-3839	Betterment of Student and Teacher Programs	\$1,000 00
FRANCISCO MARTINEZ DANCETHEATRE	6723 Matilija Ave	Valley Glen	CA	91405	General Support	\$1,000 00
FRIEDMAN FOUNDATION FOR EDUCATIONAL CHOICE	One American Square Suite 2420	Indianapolis	IN	46282-0014	Educational Choice Programs	\$2,000 00
FRIENDS OF THE OBSERVATORY	2800 E Observatory Road	Los Angeles	CA	90027	General Support	\$500 00
FUND FOR AMERICAN STUDIES INSTITUTE	1706 New Hampshire Ave	NW, Washington	DC	20009	Educational Programs	\$10,000 00
GOODWILL INDUSTRIES OF ORANGE COUNTY	410 North Fairview St	Santa Ana	CA	92703	General Support	\$5,000 00
HARVARD LAW SCHOOL	1350 Massachusetts Ave	Cambridge	MA	02138	General Support - Harvard Law School Fund	\$10,000 00
HENRY E HUNTINGTON LIBRARY & ART GALLERY	1151 Oxford Road	San Marino	CA	91108	In Memory of George H Benter	\$5,000.00
HENRY E. HUNTINGTON LIBRARY & ART GALLERY	1151 Oxford Road	San Marino	CA	91108	To Support the Lois & Robert F Erburu Gallery	\$500,000 00
HILLSIDES	940 Avenue 64	Pasadena	CA	91105	General Support	\$1,500 00
HOSPICE OF WOOD RIVER VALLEY					Hospice Care	\$2,000 00
I CANTORI	PO Box 94621	Pasadena	CA	91106	General Support	\$500 00
INNER CITY EDUCATION FOUNDATION	5150 W Goldleaf Circle, Suite 401	Los Angeles	CA	90056-1663	One-time grant to retire accumulated debt	\$250,000 00
INSTITUTE FOR EDUCATIONAL ADVANCEMENT	625 Fair Oaks Avenue	South Pasadena	CA	91030	General Support	\$25,000 00
JOHN TRACY CLINIC	806 West Adams Blvd	Los Angeles	CA	900072505	Support for the Clinic's Pre-school Programs	\$10,000 00
JUNIPERO SERRA HIGH SCHOOL	14830 Van Ness Avenue	Gardena	CA	90249-3718	Scholarships	\$500 00
LEE PESKY LEARNING CENTER	345 Bobwhite Court	Boise	ID	83706	General Support	\$1,000 00
LEE PESKY LEARNING CENTER	345 Bobwhite Court	Boise	ID	83706	General Support	\$2,000 00
LIBRARY FOUNDATION OF LA	630 West Fifth Street	Los Angeles	CA	90071	Children's Summer Reading Club	\$5,000 00
LIGHT BRINGER PROJECT	99 S. Raymond Ave	Pasadena	CA	91105	General Support	\$1,000 00
LOS ANGELES ORTHOPAEDIC HOSPITAL	2400 S Flower St	Los Angeles	CA	90007-2697	Endowed Chair in honor of James V Luck, Jr	\$5,000 00
MARINE VIEW MIDDLE SCHOOL	5682 Tilburg Drive	Huntington Beach	CA	92649	General Support	\$1,500.00
MEALS ON WHEELS OF WEST LOS ANGELES	900 Nilbard Ave	Los Angeles	CA	90024	General Support	\$4,000 00
MONTEREY INSTITUTE OF INTERNATIONAL STUDIES	460 Pierce Street	Monterey	CA	93940	Establish the Fletcher Jones Foundation Immersive Learning Grants for 2011-2012	\$100,000 00
MUSIC CENTER OF LOS ANGELES COUNTY	135 N Grand Avenue	Los Angeles	CA	90012-3013	Support for the Blue Ribbon	\$10,000 00
OJAI MUSIC FESTIVAL	PO Box 185	Ojai	CA	93024	General Support	\$2,500 00
PACIFIC COUNCIL ON INTERNATIONAL POLICY	3520 Trousdale Parkway SOS B-15	Los Angeles	CA	90089	General Support	\$25,000 00
PACIFIC LEGAL FOUNDATION	10360 Old Placerville Rd. Suite 100	Sacramento	CA	95827	General Support	\$5,000.00
PACIFIC LEGAL FOUNDATION	10360 Old Placerville Rd Suite 100	Sacramento	CA	95827	General Support	\$10,000 00

Fletcher Jones Foundation

990 P.F. Grant Distributions - 2011

Legal Name	Address	City	State	Zip	Project Title	Payment Amount
PACIFIC SYMPHONY	3631 S Harbor Blvd, Suite 100	Santa Ana	CA	92704-8908	General Operating/Education Programs	\$10,000 00
PARA LOS NINOS	500 Lucas Avenue	Los Angeles	CA	90017-2002	General Support	\$2,500 00
PASADENA CONSERVATORY OF MUSIC	100 North Hill	Pasadena	CA	91106	General Support	\$1,000 00
PASADENA ARTS COUNCIL	65 S Grand Ave	Pasadena	CA	91105	For SAPP (Scholarship Audition Performance Preparatory Academy)	\$500 00
PASADENA COMMUNITY FOUNDATION	260 S Los Robles Ave, Suite 119	Pasadena	CA	91101	South Pasadena Community Fund	\$250 00
PAUL TAYLOR DANCE COMPANY	551 Grand Street	New York	NY	10002-4282	General Support	\$2,000 00
PEPPERDINE UNIVERSITY	24255 Pacific Coast Highway	Malibu	CA	90263-4280	Towards the Payson Library Capital Project	\$500,000 00
PEPPERDINE UNIVERSITY	24255 Pacific Coast Highway	Malibu	CA	90263-4280	Student Scholarships	\$10,000 00
POMONA COLLEGE	550 N College Avenue	Claremont	CA	917116306	Towards the endowment of the Summer Undergraduate Research Program	\$600,000 00
PUENTE LEARNING CENTER	East Los Angeles Office, 501 South Boyle Avenue	Los Angeles	CA	90033	Expansion of the Adult High School Diploma program over two years	\$200,000 00
SAN ANTONIO ACADEMY OF TEXAS	117 East French Place	San Antonio	TX	78212-5899	Back Our Boys	\$1,000 00
SAN ANTONIO ACADEMY OF TEXAS	117 East French Place	San Antonio	TX	78212-5899	General Support	\$10,000 00
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION	PO Box 689	Santa Barbara	CA	93102	Program Support for Nursing	\$25,000 00
SANTA CLARA UNIVERSITY	500 El Camino Real	Santa Clara	CA	95053-0015	To purchase five key instruments as part of the Advanced Biosciences Initiative	\$500,000.00
SEGERSTROM CENTER FOR THE ARTS	600 Town Center Drive	Costa Mesa	CA	92626	Education Programs in 2011	\$20,000 00
SKIRBALL CULTURAL CENTER	2701 N Sepulveda Blvd	Los Angeles	CA	90049-6833	General Support	\$2,500 00
SOUTH COAST REPERTORY	PO Box 2197	Costa Mesa	CA	926282197	Support of the Theatre for Young Audiences	\$5,000 00
SOUTHERN CALIFORNIA INSTITUTE OF ARCHITECTURE	960 E 3rd Street	Los Angeles	CA	90013-1822	Seed funding for capital expenditures as part of the SCI-Arc Robotics Initiative.	\$200,000 00
SOUTHERN CALIFORNIA PUBLIC RADIO	261 S Figueroa St #200	Los Angeles	CA	90012	General Support	\$1,000 00
SOUTHWEST CHAMBER MUSIC SOCIETY	638 East Colorado Blvd, Suite 201	Pasadena	CA	91101-2006	General Support	\$1,500 00
ST. ANTHONY'S H S FOUNDATION	620 Olive Avenue	Long Beach	CA	908021546	Support for School Expansion Programs	\$50,000 00
SUN VALLEY SUMMER SYMPHONY	PO Box 1914	Sun Valley	ID	83353-1914	General Support	\$20,000 00
SWIM WITH MIKE	USC Heritage Hall 203A	Los Angeles	CA	90089-0602	General Support	\$5,000 00
TEAM HEAL FOUNDATION INC	PO Box 451370	LOS ANGELES	CA	90045	General Support	\$500 00
THE COLBURN SCHOOL OF PERFORMING ARTS	200 South Grand Avenue	Los Angeles,	CA	90012	Dance Council	\$1,000.00
THE UNUSUAL SUSPECTS THEATRE COMPANY	617 Olive Street #812	Los Angeles	CA	90014	General Support	\$1,000.00
The Wooden Floor for Youth Movement dba The Wooden Floor	1810 N MAIN ST	SANTA ANA	CA	92706-2727	General Support	\$5,000 00

Fletcher Jones Foundation

990 P.F. Grant Distributions - 2011

Legal Name	Address	City	State	Zip	Project Title	Payment Amount
UNIVERSITY OF SOUTHERN CALIFORNIA	USC-School of Policy, Planning, and Development	Los Angeles	CA	90089-0626	General Support - Annenberg School of Communication & Journalism	\$10,000 00
UNIVERSITY OF SOUTHERN CALIFORNIA	USC-School of Policy, Planning, and Development	Los Angeles	CA	90089-0626	For USC Norris Comprehensive Cancer Center's George R Benter, Jr Lung Cancer Research Fund	\$5,000 00
URBAN COMPASS	11100 South Central Ave	Los Angeles	CA	90059	General Support	\$500.00
USC CATHOLIC COMMUNITY CENTER	3207 University Ave	Los Angeles	CA	90007-3624	Construction costs	\$10,000 00
USC NORRIS COMPREHENSIVE CANCER CENTER	1441 Eastlake Avenue, Suite 8302	Los Angeles	CA	90089	For the George H Benter, Jr Lung Cancer Research Fund	\$20,000 00
VERBUM DEI HIGH SCHOOL	11100 S Central Ave	Los Angeles	CA	90059	General Support	\$450 00
VERBUM DEI HIGH SCHOOL	11100 S Central Ave	Los Angeles	CA	90059	General Support	\$1,000 00
VISITING NURSE & HOSPICE CARE OF SANTA BARBARA	222 East Canon Perdido Street	Santa Barbara	CA	93101	General Support	\$5,000 00
WESTERN UNIVERSITY OF HEALTH SCIENCES	309 E Second St	Pomona,	CA	91766	Establish the Fletcher Jones Foundation Endowed Chair for Nursing Quality and Safety	\$500,000.00
WESTMONT COLLEGE	955 La Paz Road	Santa Barbara	CA	93108	Endowed Chair in Economics and Business Department	\$5,000 00
WESTMONT COLLEGE	955 La Paz Road	Santa Barbara	CA	93108	To purchase a 400 Mhz NMR spectrometer with a cryoprobe for the science program	\$382,300 00
WOODBURY UNIVERSITY	7500 Glenoaks Blvd	Burbank	CA	915107846	Woodbury University Building Initiative	\$40,000 00
Payment Amount Count						94
Payment Amount Total						\$6,732,300 00

CONFORMED COPY OF BYLAWS OF
THE FLETCHER JONES FOUNDATION
A California Nonprofit Public Benefit Corporation

CERTIFICATION OF SECRETARY

I, JOHN D. PETTKER, Secretary of THE FLETCHER JONES FOUNDATION, a California nonprofit public benefit corporation (the "Corporation"), hereby certify that I have compared the copies of the following documents attached to this Certification with the original of each such document filed in the Minute Book of the Corporation:

By-Laws of The Jones Foundation, A California Nonprofit Public Benefit Corporation, adopted June 16, 1980;

Amendment To Bylaws Adopted at Meeting of Directors/Trustees on December 2, 2003; and

Resolution of the Board of The Fletcher Jones Foundation Amending Its Bylaws to Increase the Authorized Number of Directors (Adopted June 25, 2008, at a Regular Meeting of the Board).

Resolution of the Board of The Fletcher Jones Foundation Amending Its Bylaws to Authorize a Variable Number of Directors (Adopted June 7, 2010, at a Regular Meeting of the Board).

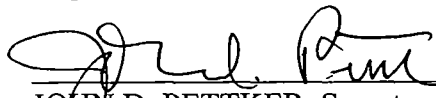
Resolution of the Board of The Fletcher Jones Foundation Amending Its Bylaws as to the Number of Directors required to Constitute a Quorum (Adopted December 12, 2011, at a Regular Meeting of the Board).

Resolution of the Board of The Fletcher Jones Foundation Amending Its Bylaws to Authorize a Variable Number of Directors (Adopted June 13, 2012, at a Regular Meeting of the Board).

I hereby certify that the copies attached to this Certification are true and correct copies of said original documents. I further certify that said By-Laws of The Jones Foundation, adopted June 16, 1980, as amended by the amendments described above and adopted on December 2, 2003, June 25, 2008, June 7, 2010, December 12, 2011, and June 13, 2012, constitute the Bylaws of the Corporation in effect as of the date of this Certification.

I further certify that the name of the Corporation was changed from The Jones Foundation to The Fletcher Jones Foundation by amendment to the Articles of Incorporation of the Corporation filed with the California Secretary of State on April 1, 1987.

Dated: August 16, 2012 ,


JOHN D. PETTKER, Secretary

FEIN 23-7030155
Exhibit M

BY-LAWS OF
THE JONES FOUNDATION
A California Nonprofit Public Benefit Corporation

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BY-LAWS FOR THE REGULATION, EXCEPT AS OTHERWISE
PROVIDED BY STATUTE OR ITS ARTICLES OF INCORPORATION
OF

THE JONES FOUNDATION
A California Nonprofit Public Benefit Corporation

ARTICLE I

OFFICES

Section 1. Principal Office. The corporation's principal office shall be fixed and located at such place as the Board of Directors (herein called the "Board") shall determine. The Board is granted full power and authority to change said principal office from one location to another.

Section 2. Other Offices. The Board may at any time establish branches or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II

OBJECTIVES AND PURPOSES

Subject to and in accordance with the purposes as set forth in the Articles of Incorporation, the objectives and purposes shall be: to encourage charitable, scientific, literary and/or educational purposes, exclusively.

The specific activities and programs undertaken by this corporation shall be designed by the Board from time to time. It is contemplated that the directors of the corporation, in developing its programs and activities, will give particular attention to those enumerated below. The Board is not obligated to adopt or continue any program or activity thus specified if it determines that there are other more desirable programs or activities requiring its assistance, nor is the Board in any way precluded from adopting or giving assistance

to programs or activities unrelated to those specified if it finds them worthy. In each case, assistance may be provided directly or through contributions or other assistance to existing organizations:

- A. Assistance to Education, including, particularly, aid to private secondary schools and private colleges by providing funds for teachers' salaries, scholarships, endowment and building funds; establishing child guidance clinics and providing funds for the training of psychiatrists.
- B. Providing Recreational Facilities, including providing playgrounds and recreational equipment for young children, and providing recreational facilities for senior citizens. Consideration to be given to the acquisition of property to be donated to cities or other governmental bodies for recreational purposes.
- C. Assistance to Churches and Religious Organizations, including providing church and sunday school facilities.

ARTICLE III

NONPARTISAN ACTIVITIES

This corporation has been formed under the California Nonprofit Public Benefit Corporation Law for the purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

The corporation shall not, except in an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described above.

ARTICLE IV

DEDICATION OF ASSETS

The properties and assets of this nonprofit corporation are irrevocably dedicated to charitable, scientific, literary and/or educational purposes. No part of the net earnings, properties, or assets of this corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any officer or director of this corporation. On liquidation or dissolution, all properties and assets and obligations shall be distributed and paid over to an organization dedicated to charitable, scientific, literary and/or educational purposes, provided that the organization continues to be dedicated to the exempt purposes as specified in Internal Revenue Code section 501(c)(3).

ARTICLE V

MEMBERS

The corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the directors.

ARTICLE VI

DIRECTORS

Section 1. Powers. Except as limited by the California Nonprofit Public Benefit Corporation Law, the Articles of Incorporation and these By-laws, all corporate powers shall be exercised by or under authority of, and the business and affairs of this corporation shall be controlled by, its Board. The Board may delegate the management of the day-to-day operation of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the

same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these By-laws:

(a) To select and remove all the other officers, agents, and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles, or these By-laws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and activities of the corporation and to make such rules and regulations therefor not inconsistent with law, the Articles, or these By-laws as the Board may deem best.

(c) To adopt, make, and use a corporate seal and to alter the form of such seal from time to time as the Board may deem best.

(d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

(e) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage.

Section 2. Number. The authorized number of directors of the corporation shall be eleven (11) until changed by amendment of the Articles of Incorporation or by a By-law; and if it is proposed to reduce the authorized number of directors below eleven (11), the vote or written consent of at least eighty (80%) percent of the directors then in office shall be necessary for such reduction.

Section 3. Annual Election. At each annual meeting of the directors a Board of Directors shall be elected to hold office until the next annual meeting but, if any such annual meeting is not held or the directors are not elected thereat, the directors may be elected at any subsequent special meeting of directors.

Section 4. Qualification. Directors need not be residents of the State of California. Not more than 49% of the persons serving on the Board at any time may be interested persons. An interested person is (1) any person being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full time or parttime employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law, of any such person.

Section 5. Term of Office. Each director, including a director elected to fill a vacancy, shall hold office until the next annual meeting of directors and until a successor has been elected and qualified.

Section 6. Vacancies.

(a) A vacancy in the Board shall be deemed to exist whenever any authorized position of director is not filled by a duly elected director, whether caused by death, resignation, removal, change in the authorized number of directors or otherwise.

(b) Vacancies in the Board, including vacancies resulting from the removal of a director, may be filled by a majority of the remaining directors, although less than a quorum, or by a sole remaining director. Each director so elected shall hold office until the next annual meeting of the directors or until his successor has been elected and qualified.

(c) Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law (restricting the resignation of a last remaining director), any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of the corporation, unless the notice specifies a later time for effectiveness of such resignation. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board may elect a successor to take office when the resignation becomes effective.

(d) No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 7. Removal. The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or found by a final order of judgment of any court to have breached any duty arising under Chapter 2, Article 3 (Standard of Conduct) of the California Nonprofit Public Benefit Corporation Law.

Section 8. Regular Meetings. Regular meetings of the Board shall be held at such time as shall be from time to time fixed by the Board. Annual meetings of the Board shall be held during the month of September at a time and place to be determined by the Board. At such meetings directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the power of the directors. Call and notice of such regular and annual meetings is hereby dispensed with.

Section 9. Special Meetings. Special meetings of the Board may be called by the Chairman of the Board or the President or any Vice President or the Secretary or any two directors.

Section 10. Notice of Meetings. Except in the case of meetings for which notice has been dispensed with in Section 8, of this Article VI, notice of the time and place of the meetings of the Board shall be communicated to each director, if by mail, at least four days before the meeting, and if delivered personally or by telephone or telegraph, at least forty-eight hours prior to the time of the meeting. No notice or waiver of notice need specify the purpose of any regular or special meeting of the Board.

Notwithstanding the foregoing, notice of a meeting may be waived as provided for in Section 13 of this Article VI.

Section 11. Manner of Giving Notice. Written notice shall be deemed given when personally delivered to the director or at the time it is deposited in the United States mails, first class postage prepaid, or at the time it is delivered to a common carrier for transmission, addressed to the director at his or her address as it is shown upon the records of the corporation, or, if it is not so shown on such records and is not readily ascertainable, at the principal executive office of the corporation. Notice by telegraph shall be deemed given when it is actually transmitted by the telegraph company. Oral notice shall be deemed given when it

is communicated in person or by telephone to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director.

Section 12. Place of Meetings. Meetings of the Board shall be held at any place within or without the State of California which has been designated in the notice of such meeting or which has been designated from time to time by resolution of the Board. In the absence of such designation meetings shall be held at the principal office of the corporation.

Section 13. Waiver of Notice. Notice of a meeting need not be given to any director who signs a written waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. No director who so protests shall be considered present at any such meeting. The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though had at a meeting duly held after regular call and notice if a quorum is present, and if, either before or after the meeting, each of the directors not present (including each director who protested lack of notice) signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. All such waivers, consents and approval shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 14. Quorum. A majority of the authorized number of directors then in office constitutes a quorum of the Board for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board, unless the California Nonprofit Public Benefit Corporation Law, the Articles of Incorporation or these By-laws require a greater number. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such a meeting.

Section 15. Adjournment. A majority of the directors present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time and place. If the meeting

is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to each director who was not present at the time of the adjournment. Notice shall be deemed given as provided in Section 11 of this Article VI.

Section 16. Committees.

(a) The Board may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board or in the By-laws, shall have all the authority of the Board, except with respect to:

(1) The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of all the members, i.e. in this case, the Board.

(2) The filling of vacancies on the Board or on any committee;

(3) The fixing of compensation of the directors for serving on the Board or on any committee;

(4) The amendment or repeal of By-laws or the adoption of new By-laws;

(5) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(6) The appointment of other committee of the Board or the members thereof; or

(7) The approval of any self-dealing transaction, as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law.

(b) Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the authorized number of directors then in office, provided a

quorum is present, and any such committee may be designated an Executive Committee or by such other name as the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Minutes shall be kept of each meeting of each committee.

(c) The provisions of Sections 8 through 13 (inclusive), Section 15, and Sections 17 and 18 of this Article VI shall apply to meetings of each committee, substituting the word "committee" wherever the words "Board" or "Board of Directors" appear, unless the context requires otherwise. Subject to the foregoing, the procedures for notice and conduct of meetings of each committee shall be as prescribed by the Board, or, in the absence of prescription by the Board, as prescribed by the committee.

Section 17. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 18. Telephonic Meetings. Meetings of the Board may be held through use of conference telephone or similar communications equipment so long as all members participating in such meeting can hear one another at the time of such meeting. Participation in such a meeting constitutes presence in person at such meeting.

Section 19. Loans. This corporation shall not make any loan of money or property to or guaranty the obligation of any director or officer of the corporation or of its parent or any subsidiary, unless such loan or guaranty has been approved by the Attorney General.

Notwithstanding the foregoing, however, the corporation may advance money to an officer or director of the corporation, for expenses reasonably anticipated to be incurred in

the performance of the duties of such director or officer, provided that in the absence of such advance such officer or director would be entitled to be reimbursed for such expenses by the corporation.

Section 20. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

Section 21. Duty of Directors; Reliance on Others.

(a) A director shall perform the duties of a director, including duties as a member of any committee of the Board upon which the director may serve, in good faith, in a manner such director believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

(b) In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the corporation whom the director believes to be reliable and competent in the matters presented;

(2) Counsel, independent accountants or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(3) A committee of the Board upon which the director does not serve, as to matters within its designated authority, which committee the director believes to merit confidence,

so long as, in any such case, the director acts in good faith, after reasonable inquiry when the need therefor is indicated by circumstances and without knowledge that would cause such reliance to be unwarranted.

ARTICLE VII

OFFICERS

Section 1. Enumeration and Qualifications. The officers of this corporation shall be a Chairman of the Board or a President, or both, a Secretary, a Chief Financial Officer and such other offices with such titles and duties as shall be determined in the discretion of the Board including, but not limited to, one or more Vice-Presidents, one or more Assistant Secretaries, and one or more Assistant Chief Financial Officers. Any one person may hold two or more offices, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the President or Chairman of the Board.

Section 2. Election, Removal and Resignation. Officers shall be chosen by the Board and shall serve and shall be subject to removal, with or without cause, at the pleasure of the Board, subject to the rights, if any, of officers under contracts of employment with the corporation. Any officer may resign at any time upon written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 3. Chairman of the Board. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the By-laws. Whenever there is no President of the corporation, the Chairman of the Board shall have the powers and duties of the President.

Section 4. The President. The President shall be the general manager and chief executive officer of the corporation, subject, however, to the control of the Board and Committees appointed by the Board. He shall perform all duties incident to the office of President and such other duties as from time to time may be assigned to him by the Board or the Committees appointed by the Board.

Section 5. The Secretary. The Secretary shall keep or cause to be kept, in books provided for the purpose, the minutes of the meetings of the Board; shall see that all notices are duly given in accordance with the provisions of these By-laws and as required by law; shall be custodian of the

records of the corporation and, in general, shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him by the Board or by the President.

Section 6. The Chief Financial Officer. The Chief Financial Officer shall be the financial officer of the corporation; shall have charge and custody of, and be responsible for, all funds of the corporation and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board; shall receive and give receipts for moneys due and payable to the corporation from any source whatsoever; and in general perform all the duties incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him by the Board and the President. The Chief Financial Officer shall render to the President and the Board, whenever the same shall be required, an account of all his transactions as Chief Financial Officer and of the financial condition of the corporation. He shall, if required so to do by the Board, give the corporation a bond in such amount and with such surety or sureties as may be ordered by the Board for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 7. Assistants and Subordinates. Any duty to be performed by an officer of this corporation may be performed by his duly authorized assistant officer.

ARTICLE VIII

CORPORATE RECORDS

Section 1. Types of Records. This corporation shall keep adequate and correct books and records of account, and shall keep minutes of the proceedings of the Board and committees of the Board. Such minutes shall be kept in written form. Such other books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 2. Annual Reports The Board of Directors shall cause an Annual Report to be sent to each of its directors not later than one hundred twenty (120) days after the close of the corporation's fiscal year.

Section 3. Directors' Right of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation. Such inspection may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

ARTICLE IX

CORPORATE SEAL; OTHER AUTHORIZATIONS

Section 1. Corporate Seal. The corporate seal shall be circular in form, and shall have incised thereon the name of the corporation, the date of its incorporation, and the word "CALIFORNIA."

Section 2. Execution of Contracts. The Board, except as in these By-laws otherwise provided, may authorize any officer or officers or agent or agents to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general, or confined to specific instances. Unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit, or to render it liable for any purpose or in any amount; provided, however, that nothing contained in this Section 2, Article IX, shall be construed to prevent any officer of the corporation from performing his regular duties in the ordinary course of business pursuant to the authority granted to said officer by these By-laws.

Section 3. Representation of Shares of Other Corporations. All shares of any other corporation standing in the name of this corporation shall be voted, represented, and all rights incidental thereto exercised by such person as is designated by the Board. In absence of such designation such shares shall be voted, represented, and all rights incidental thereto exercised by the Chairman of the Board, the

President, or any Vice President, or any other person authorized to do so by the Chairman of the Board, the President, or any Vice President.

ARTICLE X

BY-LAWS

Section 1. General Scope of the By-laws. The particular powers and provisions enumerated in these By-laws are not intended to be, or to be construed to be, to the exclusion of or a limitation upon the exercise of any right, privilege or power which the corporation may lawfully regulate, or delegate in or by its By-laws, and as to any matter which may hereafter arise and which is not specifically provided for by these By-laws, the directors shall have the right to act as the majority of them may determine, provided such action is not contrary to the laws of the State of California governing Non-profit Public Benefit Corporations.

Section 2. By-laws to be Kept at Office. The corporation shall keep at its principal executive office in this state, the original or a copy of its By-laws as amended to date, which shall be open to inspection by the directors at all reasonable times during office hours.

Section 3. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the General Provisions of the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these By-laws.

Section 4. Amendments of By-laws by Directors. By-laws may be adopted, amended or repealed by approval of the Board.

ARTICLE XI

INDEMNIFICATION

XI: Section 1. Definitions. For purposes of this Article

(a) Agent. "Agent" means any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation;

(b) Proceeding. "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative;

(c) Expenses. "Expenses" includes without limitation attorney's fees and any expenses of establishing a right to indemnification under this Article XI;

(d) Executive. "Executive" shall mean any officer or director (or both) of this corporation or any of its subsidiaries.

(e) Attorney General. "Attorney General" means the Attorney General of the State of California.

Section 2. Indemnification of Agents Other Than Executives. The corporation may without restriction indemnify any agent of the corporation who is not an executive.

Section 3. Indemnification of Executives Against Expense - Successful Defense on the Merits. The corporation may indemnify an executive against expenses actually and reasonably incurred in connection with a successful defense on the merits of any proceeding referred to in Section 4 hereof, or in defense of any claim, issue or matter therein.

Section 4. Indemnification of Executive Expense - Disposition Other Than Successful Defense on the Merits.

(a) Non-Derivative Actions. The corporation may indemnify an executive against expenses actually and reasonably incurred by him in connection with any proceeding (other than in an action by or in the right of the corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Corporation Law, or an action brought by the Attorney General or a person granted relator

status by the Attorney General for any breach of duty relating to assets held in charitable trust) to which such executive was or is a party, or is threatened to be made a party by reason of the fact that such executive is or was an agent of the corporation. In order to qualify for indemnification pursuant to this Section 4, Subsection (a), there must be a determination by:

(1) A majority of a quorum consisting of directors who are not parties to such proceeding; or

(2) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation,

that the executive acted in good faith and in a manner which he reasonably believed to be in the best interests of the corporation, and in the case of a criminal proceeding, the executive had no reasonable cause to believe that his conduct was unlawful.

The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

(b) Derivative Actions. The corporation may indemnify an executive against expenses actually and reasonably incurred by him in connection with the defense or settlement of threatened, pending or completed action by or in the right of the corporation or brought under Section 5233 of the California Nonprofit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust to procure a judgment in its favor to which such executive was or is a party or is threatened to be made a party by reason of the fact that such person is or was an agent of the corporation upon the terms and conditions set forth in this Section 4, Subsection (b).

(1) Judgment. If the executive shall have been adjudged to be liable to the corporation in the performance of his duty to the corporation in respect of any claim, issue or matter the court in which such action was brought shall determine whether, and the extent to which, in view of all the circumstances of the case, such executive is fairly and reasonably entitled to indemnity for the expenses which such court shall determine.

(2) Disposition With Court Approval. If the executive shall dispose of the action with court approval but prior to being adjudged liable to the corporation, the corporation may indemnify the executive against such expenses if there is a determination by:

(i) A majority of a quorum consisting of directors who are not parties to such proceeding; or

(ii) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation,

that the executive acted in good faith, in a manner which he reasonably believed to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

(3) Disposition Without Court Approval If the executive shall dispose of the action without court approval but prior to being adjudged liable to the corporation, the corporation may not indemnify the executive against such expenses without the approval of the Attorney General.

Section 5. Indemnification Against Amounts Other Than Expenses.

(a) Non-Derivative Actions. The corporation may indemnify an executive against judgments, fines, settlements and other amounts actually and reasonably incurred by him in

connection with any proceeding (other than in an action by or in the right of the corporation) to which such executive was or is a party, or is threatened to be made a party by reason of the fact that such executive is or was an agent of the corporation. Such indemnification must meet the same qualifications set forth in Section 4, Subsection (a) of these By-Laws.

(b) Derivative Actions. The corporation may not indemnify an executive for any amounts which he paid (or for which he became liable) in settling or otherwise disposing of a threatened or pending action described in Section 4, Subsection (b), whether or not such disposition was with court approval.

Section 6. Advances. The Corporation may advance, prior to the final disposition of a proceeding, expenses incurred in defending any proceeding prior to the final disposition of such proceeding if it has received an undertaking for or on behalf of the executive to repay such amount unless indemnification of the executive pursuant to this Article XI is ultimately determined.

Section 7. Insurance. The corporation may purchase and maintain insurance on behalf of any agent of the corporation, including executives, against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as agent, whether or not the corporation would otherwise be authorized to indemnify the agent against such liability pursuant to the provisions of this Article XI. However, the corporation shall have no power to purchase and maintain insurance to indemnify any agent of the corporation for a violation of Section 5233 of the California Nonprofit Corporation Law.

ARTICLE XII

RESTRICTIONS ON DEALING WITH DIRECTORS

Section 1. Self-Dealing Transaction. A self-dealing transaction means a transaction:

(a) To which this corporation is a party and in which one or more of its directors has a material financial interest;

(b) Between this corporation and one or more of its directors or between this corporation and any person in which one or more of its directors has a material financial interest.

A mere common directorship does not constitute a material financial interest within the meaning of subdivision (a). A resolution of the Board fixing the compensation of directors or officers of the corporation is not governed by this section.

Section 2. Requirements for a Self-Dealing Transaction. This corporation shall not be a party to a self-dealing transaction unless either

(a) The Attorney General (or the court in an action in which the Attorney General is an indispensable party) has approved the transaction; or

(b) The transaction meets all of the following requirements:

(1) This corporation entered into the transaction for its own benefit;

(2) The transaction was fair and reasonable as to this corporation at the time the corporation entered into the transaction.

(3) Prior to consummating the transaction or any part thereof the Board authorized or approved the transaction in good faith by a vote of a majority of the directors then in office without counting the vote of the interested director or directors, and with knowledge of the material facts concerning the transaction and the director's interest in the transaction. No action by a committee of the Board shall satisfy this paragraph; and

(4) Prior to authorizing or approving the transaction the Board considered and in good faith determined after reasonable investigation under the circumstances that the corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances or the corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

For the purposes of paragraphs (3) and (4) of this Subsection (b), interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes, approves or ratifies a contract or transaction.

ARTICLE XIII

RESTRICTIONS ON DEALING WITH DIRECTORS AND OFFICERS

During any period when this corporation is deemed to be a "private foundation" as defined in the Internal Revenue Code of 1954, as amended from time to time (hereinafter referred to as the "Code."), this corporation

(a) Shall distribute so much of its income for each taxable year (and principal, if necessary) at such time and in such manner as not to subject this corporation to tax upon undistributed income imposed by the Code;

(b) Shall not engage in any act of self-dealing as defined in the Code;

(c) Shall not retain any excess business holdings as defined in the Code;

(d) Shall not make any investments which will subject this corporation to any tax upon investments which jeopardize charitable purpose imposed by the Code; and

(e) Shall not make any expenditures which will subject this corporation to any tax upon taxable expenditures imposed by the Code.

ARTICLE XIV

EMERGENCY PROVISIONS

Section 1. General. The provisions of this Article XIV shall be operative only during a national emergency declared by the President of the United States or the person performing the President's functions, or in the event of a

nuclear, atomic, or other attack on the United States or a disaster making it impossible or impracticable for the corporation to conduct its business without recourse to the provisions of this Article XIV. Said provisions in such event shall override all other By-laws of the corporation in conflict with any provisions of this Article XIV, and shall remain operative as long as it remains impossible or impracticable to continue the business of the corporation otherwise, but thereafter shall be inoperative; provided that all actions taken in good faith pursuant to such provisions shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of the By-laws other than those contained in this Article XIV.

Section 2. Unavailable Directors. All directors of the corporation who are not available to perform their duties as directors by reason of physical or mental incapacity or for any other reason or whose whereabouts are unknown shall automatically cease to be directors, with like effect as if such persons had resigned as directors, so long as such unavailability continues.

Section 3. Authorized Number of Directors. The authorized number of directors shall be the number of directors remaining after eliminating those who have ceased to be directors pursuant to Section 2.

Section 4. Quorum. The number of directors necessary to constitute a quorum shall be the number bearing the same proportional relationship to the number of directors remaining pursuant to Section 2 as the quorum established in Article VI, Section 14 bears to the authorized number of directors set forth in Article VI, Section 2.

Section 5. Directors Becoming Available. Any person who has ceased to be a director pursuant to the provisions of Section 2 and who thereafter becomes available to serve as a director shall automatically resume performing the duties and exercising the powers of a director unless the term of office of such person has expired in accordance with its original terms and a successor has been selected and qualified.

ARTICLE XV

EFFECTIVE DATE

These By-laws shall replace the former By-laws of the corporation, and upon adoption by a majority of the Board of Directors, shall constitute and be the By-laws of this corporation, The Jones Foundation, effective July 1, 1980 .

AMENDMENT TO BYLAWS ADOPTED AT
MEETING OF DIRECTORS/TRUSTEES ON DECEMBER 2, 2003

6. Amendment of Indemnification Provision Under Bylaws

As the next matter of business, several Trustees asked questions of the Foundation's legal counsel, Mr. Pettker, relating to the extent of coverage provided by the Foundation's new policy of directors and officers liability insurance. Mr. Pettker reported on the purchase of this new coverage at the previous meeting of the Board held on September 11, 2003.

Mr. Pettker reiterated that the new insurance coverage provides insurance protection only in instances where indemnification by the Foundation is not permitted. Mr. Pettker then stated that in order to satisfy the Trustees' expectations and understandings as to the protection afforded them under the dual umbrella of indemnification by the Foundation and directors and officers liability insurance coverage, the Foundation should modify the existing indemnification provision under its Bylaws and adopt therein a broad indemnification provision. He then discussed the scope and terms of this provision.

After such discussion, and upon motion duly made, seconded and unanimously carried, Article XI of the Bylaws of the Foundation was amended to read in full as follows:

ARTICLE XI
INDEMNIFICATION

Section 1. Indemnification to Fullest Extent Permitted By Law. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in Corporations Code section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this Bylaw, shall have the same meaning as in that section of the Corporations Code.

Section 2. Request Seeking Indemnification. On written request to the Board by any person seeking indemnification under Corporations Code section 5238(b) or section 5238(c), the Board shall promptly

decide under Corporations Code section 5238(e) whether the applicable standard of conduct set forth in Corporations Code section 5238(b) or section 5238(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification, because the number of directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of directors who are not parties to that proceeding, the Board shall promptly call a meeting of members. At that meeting, the members shall determine under Corporations Code section 5238(e) whether the applicable standard of conduct has been met and, if so, the members present at the meeting in person or by proxy shall authorize indemnification. Further, in the alternative, indemnification shall be made by the corporation if authorized in the specific case, upon a determination that indemnification of the person is proper in the circumstances because the person met the applicable standard of conduct, by the court in which such proceeding is or was pending, upon application made by the corporation or the person seeking indemnification or the attorney or other person rendering services in connection with the defense, whether or not such application by the person seeking indemnification, attorney or other person is opposed by the corporation.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under the foregoing Sections of this Article XI of these Bylaws in defending any proceeding covered by those Sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately found that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance. This corporation shall have the right, and shall use its best efforts, to purchase and maintain insurance with reasonable limits of liability to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, to

cover any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising from the officer's, director's, employee's, or agent's status as such for which under the law the corporation may not indemnify such officer, director, employee, or agent.

RESOLUTION OF THE BOARD OF THE FLETCHER JONES FOUNDATION
AMENDING ITS BYLAWS TO INCREASE THE AUTHORIZED
NUMBER OF DIRECTORS

(Adopted June 25, 2008, at a Regular Meeting of the Board)

WHEREAS, the Board of Directors of The Fletcher Jones Foundation, a California nonprofit public benefit corporation (the "Foundation"), desires to increase the authorized number of directors from eleven (11) to twelve (12).

NOW, THEREFORE, BE IT RESOLVED that Section 2 of Article VI of the Foundation's Bylaws is amended to read in full as follows:

Section 2. Number. The authorized number of directors of the corporation shall be twelve (12) until changed by amendment of the Articles of Incorporation or by a By-law; and if it is proposed to reduce the authorized number of directors below twelve (12), the vote or written consent of at least eighty (80%) percent of the directors then in office shall be necessary for such reduction.

RESOLUTION OF THE BOARD OF THE FLETCHER JONES FOUNDATION
AMENDING ITS BYLAWS TO AUTHORIZE A VARIABLE
NUMBER OF DIRECTORS

(Adopted June 7, 2010, at a Regular Meeting of the Board)

WHEREAS, the Board of Directors of The Fletcher Jones Foundation, a California nonprofit public benefit corporation (the "Foundation"), desires to authorize a variable number of directors.

NOW, THEREFORE, BE IT RESOLVED that Section 2 of Article VI of the Foundation's Bylaws is amended to read in full as follows:

Section 2. Number. The authorized number of directors of the corporation shall be at least nine (9) but no more than twelve (12) until changed by amendment of the Articles of Incorporation or by a By-law. The exact number of directors shall be fixed, within those limits, by a resolution adopted by the Board of Directors.

RESOLUTION OF THE BOARD OF THE FLETCHER JONES FOUNDATION
AMENDING ITS BYLAWS AS TO THE NUMBER OF DIRECTORS REQUIRED
TO CONSTITUTE A QUORUM

(Adopted December 12, 2011, at a Regular Meeting of the Board)

WHEREAS, the Board of Directors (also called Trustees) of The Fletcher Jones Foundation, a California nonprofit public benefit corporation (the "Foundation"), desires to amend the Foundation's Bylaws as to the number of directors required to constitute a quorum.

NOW, THEREFORE, BE IT RESOLVED that Section 14 of Article VI of the Foundation's Bylaws is amended to read in full as follows:

Section 14. Quorum. One-third of the authorized number of directors then in office constitutes a quorum of the Board for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board, unless the California Nonprofit Public Benefit Corporation Law, the Articles of Incorporation or these By-laws require a greater number. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such a meeting.

RESOLUTION OF THE BOARD OF THE FLETCHER JONES FOUNDATION
AMENDING ITS BYLAWS TO AUTHORIZE A VARIABLE
NUMBER OF DIRECTORS

(Adopted June 13, 2012, at a Regular Meeting of the Board)

WHEREAS, the Board of Directors of The Fletcher Jones Foundation, a California nonprofit public benefit corporation (the "Foundation"), desires to change the variable number of directors authorized.

NOW, THEREFORE, BE IT RESOLVED that Section 2 of Article VI of the Foundation's Bylaws is amended to read in full as follows:

Section 2. Number. The authorized number of directors of the corporation shall be at least seven (7) but no more than twelve (12) until changed by amendment of the Articles of Incorporation or by a By-law. The exact number of directors shall be fixed, within those limits, by a resolution adopted by the Board of Directors.