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Form \$90-PF

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

Treated as a Private Foundation

OMB No 1545-0052

2012	
00 21	
CANNED N	

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 , and ending For calendar year 2011 or tax year beginning A Employer identification number Name of foundation 43-2058994 THE GEORGE W GILLEMOT FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (775) 841-1557 4814 OLD US HIGHWAY 395 City or town, state, and ZIP code C If exemption application is pending, check here WASHOE VALLEY, 89704 NV Initial return Initial return of a former public charity D 1 Foreign organizations, check here G Check all that apply: Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation X Address change X Name change H Check type of organization: Section 501(c)(3) exempt private foundation E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year | J Accounting method X Cash Accrual If the foundation is in a 60-month termination (from Part II, col (c), line 16) Other (specify) under section 507(b)(1)(B), check here (Part I, column (d) must be on cash basis) ▶\$ 773,801. Analysis of Revenue and Expenses (c) Adjusted net (d) Disbursements for charitable purposes Part I (b) Net investment (a) Revenue and (The total of amounts in columns (b), (c), and (d) may not expenses per books income income necessarily equal the amounts in column (a)) (cash basis only) 0 N/A Contributions, gifts, grants, etc., received Check X if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments 26 26 STATEMENT 3 11 11 STATEMENT Dividends and interest from securities 2.587. STATEMENT 5a Gross rents b Net rental income or (loss) STATEMENT 6a Net gain or (loss) from sale of assets not on line b Gross sales price for all assets on line 6a 0. 7 Capital gain net income (from Part IV, line 2) Net short-term capital gain Income modifications 9 Gross sales less returns 10a and allowances Less Cost of goods sold c Gross profit or (loss) 19,193 0 STATEMENT Other income 37. 27.458 12 Total Add lines 1 through 11 0. 0. 0 13 Compensation of officers, directors, trustees etc 14 Other employee salaries and wages 15 Pension plans, employee benefits Expenses STMT 6 4,034. 0. 0. 16a Legal fees STMT 7 3,662 0. 0. **b** Accounting fees c Other professional fees Administrative 17 Interest 0. 0. STMT 8 <48.⊳ 18 Taxes 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 0 0. STMT 9 94 23 Other expenses Operating 24 Total operating and administrative 0 7,742 Ο. expenses Add lines 13 through 23 99,664 99,664. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements 0 99,664. 107,406 Add lines 24 and 25 27 Subtract line 26 from line 12: <79,948. a Excess of revenue over expenses and disbursements 37 b Net investment income (if negative, enter -0-) N/A c Adjusted net income (if negative, enter -0-)

Fo	m 99	0-PF (2011) THE GEORGE W GILLEMOT FO	UNDATION	43-2	2058994 Page 2
	arţ	Balance Sheets Attached schedules and amounts in the description	Beginning of year	End of	
	arı	Balance Sheets column should be for end of year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	178,429.	119,078.	119,078.
	3	Accounts receivable -			
		Less allowance for doubtful accounts			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts			
	l Ĭ.	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other		2 067	2 067
	_	disqualified persons		2,067.	2,067.
	7	Other notes and loans receivable			
		Less allowance for doubtful accounts			
Assets		Inventories for sale or use	68.	116.	116.
Ass	9	Prepaid expenses and deferred charges Investments - U.S. and state government obligations	00.	110.	110.
	I	Investments - corporate stock			·
	1 -	Investments - corporate Stock			
	1	Investments - Corporate Dorius Investments - land, buildings, and equipment basis			
	''				
	12	Less accumulated depreciation Investments - mortgage loans			
	13	Investments - other STMT 10	273,948.	250,639.	652,540.
	1	Land, buildings, and equipment basis			
	''	Less accumulated depreciation			
	15	Other assets (describe)			
	'				
	16	Total assets (to be completed by all filers)	452,445.	371,900.	773,801.
		Accounts payable and accrued expenses	597.		
	18	Grants payable			
Ś	19	Deferred revenue			
itie	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable			
ت	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	597.	0.	
		Foundations that follow SFAS 117, check here			
"		and complete lines 24 through 26 and lines 30 and 31			
Net Assets or Fund Balances	24	Unrestricted			
alar	25	Temporarily restricted			
Ä	26	Permanently restricted			
Š		Foundations that do not follow SFAS 117, check here			
౼		and complete lines 27 through 31			
ts (27	Capital stock, trust principal, or current funds	0.	0.	
SSe	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
χY	29	Retained earnings, accumulated income, endowment, or other funds	451,848.	371,900.	
ž	30	Total net assets or fund balances	451,848.	371,900.	
		Tatal liabilities and not accept Kund betanas	452,445.	371,900.	
_		Total liabilities and net assets/fund balances		3/1,900.	
P	art	Analysis of Changes in Net Assets or Fund Ba	lances		
1	Tota	net assets or fund balances at beginning of year - Part II, column (a), line 3	0		
		at agree with end-of-year figure reported on prior year's return)		1	451,848.
2	•	amount from Part I, line 27a		2	<79,948.>
		r increases not included in line 2 (itemize)		3	0.
4	Add	lines 1, 2, and 3		4	371,900.
5	Decr	eases not included in line 2 (itemize) 🕨		5	0.
<u>6</u>	Tota	net assets or fund balances at end of year (line 4 minus line 5) - Part II, col	umn (b), line 30	6	371,900.
					Form 990-PF (2011)

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(a) List and desi 2-story brick w	cribe the kii /arehouse, i	nd(s) of property sold (e.g or common stock, 200 shs	, real estate, MLC Co)	-	D	- Purc - Don	nase i .	c) Date a (mo , da	icquired iy, yr)	(d) Date sold (mo , day, yr)
1a		· · · · · · · · · · · · · · · · · · ·			ļ					
b NC	ONE				ļ					
C					+					
<u>d</u>					 		- -			
(e) Gross sales price	(f) E	Depreciation allowed (or allowable)		st or other basis expense of sale				(h) Gain or (loss) (e) plus (f) minus (g)		
a									· ·	
c c	 									
d										
е										
Complete only for assets show	ing gain in i	column (h) and owned by t	he foundation	on 12/31/69					ol. (h) gain i	
(i) F M V as of 12/31/69	(as of 12/31/69		cess of col (i) col (j), if any					ot less than from col (f	
a										
b	1.									
C	ļ									
<u>d</u>										
<u>e</u>			5	-	_					
2 Capital gain net income or (net c	apital loss)	$ \begin{cases} \text{ if gain, also enter} \\ \text{ if (loss), enter -0-} \end{cases} $	in Part I, line in Part I, line	<i>7</i> 7	}	2				
Net short-term capital gain or (ic if gain, also enter in Part i, line 8	, column (d		d (6):		}					
Part V Qualification U	Indor S	ection 4940(e) for	Reduced	l Tay on Ne	t Inv	<u>3</u>	ent Inco	me		
f "Yes," the foundation does not gua	alify under	section 4940(e) Do not co	mplete this pa	art						Yes X No
(a) Base period years		(b)		Net value of no	(c)		-use assets	(Distrib col (b) divi	(d) ution ratio ded by col (c))
2010	,	1	5,898.			78	7,194.	,		.02019
2009							5,582.			.05130
2008										.06070
										.05010
2006		3	<u>U,036.</u>			5 /	0,842.			.05261
2 Total of line 1, column (d)								2		.23492
•	•	•	on line 2 by 5,	or by the numbe	r of ye	ears		3		.04698
f Enter the net value of noncharita	ıble-use as:	sets for 2011 from Part X, I	line 5					4		835,645
Multiply line 4 by line 3	2009 30,041. 585,58 2008 40,020. 659,23 2007 30,029. 599,29 2006 30,036. 570,84 At of line 1, column (d) rage distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years foundation has been in existence if less than 5 years er the net value of noncharitable-use assets for 2011 from Part X, line 5				5		39,263			
S Enter 1% of net investment inco	me (1% of	Part I, line 27b)						6		0
' Add lines 5 and 6								7		39,263
B Enter qualifying distributions fro	Base period years dar year (or tax year beginning in) 2010 2010 2009 30,041. 2008 40,020. 2006 30,036. Of line 1, column (d) ge distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number undation has been in existence if less than 5 years the net value of noncharitable-use assets for 2011 from Part X, line 5 oly line 4 by line 3 1% of net investment income (1% of Part I, line 27b) nes 5 and 6 qualifying distributions from Part XII, line 4 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part us						8		99,664	
If line 8 is equal to or greater that See the Part VI instructions.	ın lıne 7, ch	neck the box in Part VI, line	1b, and comp	olete that part usi	ng a 1	% tax	rate.			

<u>For</u> n	1 990-PF (2011) THE GEORGE W GILLEMOT FOUNDATION	<u>43-</u>	<u> 2058</u>	994		Page 4
Pa	art VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or	1948	- see i	nstru	ctio	าร)
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.	1				
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here X and enter 1%	1				0.
	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, col. (b)					
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2				<u>0.</u>
3	Add lines 1 and 2	3				0.
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	ļ			0.
6	Credits/Payments					
a	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 68 6	4				
b	Exempt foreign organizations - tax withheld at source 6b	_				
C	Tax paid with application for extension of time to file (Form 8868)	4				
d	Backup withholding erroneously withheld 6d	4				
7	Total credits and payments Add lines 6a through 6d	7	<u> </u>			<u>68.</u>
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached	8	ļ			
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9				
	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				<u>68.</u>
	Enter the amount of line 10 to be Credited to 2012 estimated tax 68. Refunded	11	<u> </u>			<u>0.</u>
Pa	rt VII-A Statements Regarding Activities			, ,		
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or interven	e in			Yes	No
	any political campaign?			1a		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?			1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials publish	ed or				
	distributed by the foundation in connection with the activities					
	Did the foundation file Form 1120-POL for this year?			1c		X_
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year					
	(1) On the foundation \blacktriangleright \$ 0. (2) On foundation managers. \blacktriangleright \$ 0.	<u>.</u>				
е	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?			2		X
	If "Yes," attach a detailed description of the activities					
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation,	or			Х	
	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes			3	^_	х
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	7	J/A	4a		
	If "Yes," has it filed a tax return on Form 990-T for this year?	Ľ	1/A	4b	-	Х
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?			-		_A_
	If "Yes," attach the statement required by General Instruction T					
b	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or			1		
	 By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state 	no law				
		Claw		6	Х	
7	remain in the governing instrument? Did the foundation have at least \$5,000 in assets at any time during the year?			7	X	
′	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV			-		
۵.	Enter the states to which the foundation reports or with which it is registered (see instructions)					
υd	NV					
h	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)					
U	of each state as required by General Instruction G? If "No," attach explanation			8b	Х	
9	40.40(1/0) 40.40(1/0) 40.40(1/0)	endar				
J	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV			9		X
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses			10		X
	The state of the s		For	m 99 0	-PF	

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orm 990-PF (2011) THE GEORGE W GILLEMOT F			<u>43-20589</u>	94	Page 6
Part VII-B Statements Regarding Activities for Which	Form 4/20 May Be	Required (contin	ued)	 -	
5a During the year did the foundation pay or incur any amount to	-	 1			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section)			es X No		
(2) Influence the outcome of any specific public election (see section 4955),	or to carry on, directly or indir		(1)		
any voter registration drive?			es X No		
(3) Provide a grant to an individual for travel, study, or other similar purpose		Ye	es X No		
(4) Provide a grant to an organization other than a charitable, etc., organizat	ion described in section		,-=-		İ
509(a)(1), (2), or (3), or section 4940(d)(2)?		Ye	es X No		
(5) Provide for any purpose other than religious, charitable, scientific, literar	y, or educational purposes, or				
the prevention of cruelty to children or animals?		Y6	es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify u	nder the exceptions described	ın Regulations			
section 53 4945 or in a current notice regarding disaster assistance (see inst	•		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check	here				į
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption					
expenditure responsibility for the grant?	ı	1/A Ye	es L No		
If "Yes," attach the statement required by Regulations section 53 49					
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	o pay premiums on			l	
a personal benefit contract?		Ye	es X No	1	
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				İ	
7a At any time during the tax year, was the foundation a party to a prohibited tax	shelter transaction?	Ye	es X No		
b If "Yes," did the foundation receive any proceeds or have any net income attri				7b	
Part VIII Information About Officers, Directors, Trus	tees, Foundation Ma	anagers, Highly	y		
	r componention				
List all officers, directors, trustees, foundation managers and their	(b) Title, and average	(c) Compensation	(d) Contributions to	(a) F	ynense
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	accour	xpense nt, other vances
GEORGE W. GILLEMOT	PRESIDENT/TRU	JSTEE			
4814 OLD US HIGHWAY 395				1	
WASHOE VALLEY, NV 89704	0.00	0.	0.	ţ	0.
THOMAS J. HALL	V.P./SECRETAN	RY/TRUSTEE			
4000 OLD RANCH ROAD		+			
WASHOE VALLEY, NV 89704	0.00	0.	0.		0.
WILLIAM W. JOHNSON	TREASURER/TRU	JSTEE			
P.O. BOX 1968					
ZEPHYR COVE, NV 89448	0.00	0.	0.		0.
G. BARTON MOWRY	TRUSTEE				
4295 CUTTING HORSE CIRCLE					
RENO, NV 89519	0.00	0.	0.		0.
2 Compensation of five highest-paid employees (other than those in		, 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	accou	xpense nt, other wances
NONE					
					_
		_		<u> </u>	
	_				
Total number of other employees paid over \$50,000			Corm	990-PF	<u>0</u> F (2011)
			FULLI	220-L.I	(2011)

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P	art X Minimum Investment Return (All domestic foundations	must complete this part F	oreign found	ations, see	instructions)
1	Fair market value of assets not used (or held for use) directly in carrying out charital	ole, etc., purposes.			
a	Average monthly fair market value of securities		.	la	692,917.
	Average of monthly cash balances		<u> </u>	1b	155,454.
	Fair market value of all other assets			1c	
	Total (add lines 1a, b, and c)		[·	1d	848,371.
	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	848,371.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount	it. see instructions)		4	12,726.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and o			5	835,645.
6	Minimum investment return Enter 5% of line 5	···· •·· • • • • • • • • • • • • • • •	_	6	41,782.
=	Distributable Amount (assumativistions) (Section 4049/1)(2)	and (i)(5) orivate operating for			
Р	foreign organizations check here and do not complete this par				
1	Minimum investment return from Part X, line 6			1	41,782.
-	Tax on investment income for 2011 from Part VI, line 5	2a		-	
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	41,782.
4	Recoveries of amounts treated as qualifying distributions		<u> </u>	4	0.
5	Add lines 3 and 4		+	5	41,782.
6	Deduction from distributable amount (see instructions)			6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Pai	rt XIII. line 1	-	7	41,782.
		Crang miles			
Р	art XII Qualifying Distributions (see instructions)				
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., pu	rposes:			
a	5 Part of the Control	•	1	1a	99,664.
ь	Program-related investments - total from Part IX-B			1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out chariti	able, etc , purposes		2	
3	Amounts set aside for specific charitable projects that satisfy the				
	Suitability test (prior IRS approval required)			3a	
	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	99,664.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net inv				
•	income Enter 1% of Part I, line 27b			5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4			6	99,664.
•	Note The amount on line 6 will be used in Part V, column (b), in subsequent years	when calculating whether the	<u> </u>		
	4040(a) reduction of tax in these years				

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Part XIII Undistr	ibuted Income (see	e instructions)			
		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
Distributable amount for	r 2011 from Part XI.		· · · · · · · · · · · · · · · · · · ·		
line 7	. 25 / /				41,782.
2 Undistributed income, if any	r, as of the end of 2011				
a Enter amount for 2010				0.	
b Total for prior years.					
			0.		
3 Excess distributions car	ryover, if any, to 2011				
a From 2006					
b From 2007					
c From 2008	421.				
d From 2009	764.				
e From 2010					
f Total of lines 3a through	h e	1,185.			
4 Qualifying distributions					
Part XII, line 4 ► \$					
a Applied to 2010, but not				0.	
b Applied to undistributed					
years (Election required			0.		
c Treated as distributions					
(Election required - see		0.			
d Applied to 2011 distribu					41,782.
e Remaining amount distr	[57,882.			
5 Excess distributions carryov	ver applied to 2011	0.			0.
(If an amount appears in column (a	umn (d) the same amount				
6 Enter the net total of ea	· ·				
a Corpus Add lines 3f, 4c, and	d 4e Subtract line 5	59,067.			
b Prior years' undistribute					
line 4b from line 2b			0.		
c Enter the amount of pric undistributed income fo deficiency has been issu the section 4942(a) tax assessed	r which a notice of ued, or on which		0.		
d Subtract line 6c from lin	ie 6b. Taxable				
amount - see instruction	ns		0.		
e Undistributed income fo	or 2010 Subtract line				
4a from line 2a Taxable	amount - see instr			0.	
f Undistributed income fo	or 2011 Subtract				
lines 4d and 5 from line	1. This amount must				
be distributed in 2012					0.
7 Amounts treated as dist	ributions out of				
corpus to satisfy require	ements imposed by	_			
section 170(b)(1)(F) or		0.			
8 Excess distributions car	1				
not applied on line 5 or	line 7	0.			
9 Excess distributions ca					
Subtract lines 7 and 8 fr	rom line 6a	59,067.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008	421.				
c Excess from 2009	764.				
d Excess from 2010					
e Excess from 2011	57,882.				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated t	ousiness income		y section 512 513 or 514	(e)
•	(a) Business	(b) Amount	Exclu- sion	(d) Amount	Related or exempt function income
1 Program service revenue:	code	Amount	code	Alliount	Turiction income
a					
b					
C			-		
d			ļļ		
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	26.	·
4 Dividends and interest from securities	211110	11.			· · · · · · · · · · · · · · ·
5 Net rental income or (loss) from real estate	ļ ļ.				
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal					
property	211110	2,587.			
7 Other investment income					
Gain or (loss) from sales of assets other					
than inventory	211110	5,641.			
Net income or (loss) from special events					
Gross profit or (loss) from sales of inventory					
1 Other revenue					
a FERRELLGAS PARTNERS,					
b L.PORD BUSINESS INCOME	211110	<5,048.	<u> </u>		
c BP PRUDHOE BAY ROYALTY	1				
d TRUST-SEE ATTACHED					
e STATEMENT FOR DETAILS	211110		15	24,241.	
2 Subtotal. Add columns (b), (d), and (e)		3,191.		24,267.	0
3 Total Add line 12, columns (b), (d), and (e)				13	27,458
See worksheet in line 13 instructions to verify calculations)					
Part XVI-B Relationship of Activities to	the Accom	nplishment of Ex	empt P	urposes	
Line No Explain below how each activity for which incor		<u> </u>			· · · · · · · · · · · · · · · · · · ·

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

123621 12-02-11

2a	ın se	e foundation directly or indirectly affiliated wi action 501(c) of the Code (other than section as," complete the following schedule.	th, or related to, one or more tax-exempt organiz 501(c)(3)) or in section 527?	rations described	Yes X No
		(a) Name of organization	(b) Type of organization	(c) Description of r	elationship
		N/A			
					
Sig He			ined this return, including accompanying schedules and son of preparer (other than taxpayer) is based on all inform:	ation of which preparer has any knowledge Title	May the IRS discuss this return with the preparer shown below (see instr.)? X Yes No.
		Print/Type preparer's name	Preparer's signature	Date Check If	PTIN

Billworkman

Form **990-PF** (2011)

(775) 588-5672

P00175595

Firm's EIN ► 88-0168251

Phone no

Paid

Preparer

Use Only

BILL W. JOHNSON

Firm's address ▶ P.O. BOX 1968

Firm's name ► DAVID & JOHNSON, LTD.

ZEPHYR COVE, NV 89448

Supplementary Information Grants and Contributions Paid During the Year (Continuation) Recipient If recipient is an individual, Foundation Purpose of grant or show any relationship to Amount status of contribution any foundation manager Name and address (home or business) recipient or substantial contributor BOYS & GIRLS CLUBS OF WESTERN NEVADA SUPPORT THE 673 SOUTH STEWART STREET CONTINUANCE AND GROWTH CARSON CITY, NV 89701 OF THE PROGRAMS DESIGNED TO ENHANCE THE QUALITY OF LIFE 1,500. SUPPORT THE BOYS & GIRLS CLUBS OF WESTERN NEVADA 673 SOUTH STEWART STREET CONTINUANCE AND GROWTH OF THE PROGRAMS CARSON CITY, NV 89701 DESIGNED TO ENHANCE 1,000. THE QUALITY OF LIFE CATHOLIC CHARITIES OF NORTHERN NEVADA SUPPORT THE 500 E. FOURTH ST. CONTINUANCE AND GROWTH OF THE PROGRAMS RENO, NV 89512 DESIGNED TO FEED AND 10,000. CLOTH THE LESS SUPPORT THE SOCIETY OF OUR LADY OF THE MOST HOLY TRINITY C/O FATHER ANTONIO ANDERSON EVANGELICAL 3816 CO. ROAD 61, P.O. BOX 152 COUNSELING, DIST FOOD 10,000, ROBSTOWN, TX 78380 CLOTHING FERRELLGAS PARTNERS, L.P. PASSTHROUGH CHARITABLE CHARITABLE CONTRIBUTION CONTRIBUTION ONE LIBERTY PLAZA PASSTHROUGH 60. LIBERTY, MO 64068 PARTNERSHIP INVESTMENT 22,560. Total from continuation sheets

•				
FORM 990-PF INTEREST ON SAVINGS	S AND TEMPORARY C	ASH INVESTMENTS	STATEMENT	1
SOURCE			AMOUNT	
WELLS FARGO ADVISORS-MONEY MARKE	OT.			26.
TOTAL TO FORM 990-PF, PART I, LI	INE 3, COLUMN A			26.
FORM 990-PF DIVIDENDS A	AND INTEREST FROM	SECURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A AMOUNT)
FERRELLGAS PARTNERS, L.PINTEREST INCOME	11.	0.		11.
TOTAL TO FM 990-PF, PART I, LN 4	11.	0.		11.
FORM 990-PF	RENTAL INCOME		STATEMENT	3
KIND AND LOCATION OF PROPERTY		ACTIVITY NUMBER	GROSS RENTAL INC	OME
FERRELLGAS PARTNERS, L.PRENTAL	INCOME	1	2,5	87.
TOTAL TO FORM 990-PF, PART I, LI	INE 5A		2,5	87.

FORM 990-PF GA	IN OR (LOSS)	FROM SALE	OF	ASSETS	STA	rement	3 4
(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE	SOLI
FERRELLGAS PARTNERS, L.PS/T CAPITAL GAIN	-			PURCHASED			
(B)	(C)	(D)	0.7	(E)		(F)	
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF	DEPREC	. GAIN	OR LO	SS
0.	0.		0.		0.		15.
(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE	SOLE
FERRELLGAS PARTNERS, L.PL/T CAPITAL GAIN	-			PURCHASED			
(B)	(C)	(D)	0.7	(E)		(F)	
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE	OF.	DEPREC	. GAIN	OR LO	oss
0.	0.		0.		0.		3.
(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE	SOLI
FERRELLGAS PARTNERS, L.PL/T 1231 GAIN	-			PURCHASED			
(B)	(C)	(D)	0.7	(E)		(F)	
GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE SALE		DEPREC	. GAIN	OR LO	oss
0.	0.		0.		0.	5 ,	623.
NET GAIN OR LOSS FROM SA	LE OF ASSETS					5 ,	,641.
CAPITAL GAINS DIVIDENDS	FROM PART IV						0.
TOTAL TO FORM 990-PF, PA	RT T. LINE 6A					 5	641.

FORM 990-PF	OTHER	INCOME		STATEMENT	5
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME		
FERRELLGAS PARTNERS, L.PORI BUSINESS INCOME	_ D	<5,048.	> 0.		
BP PRUDHOE BAY ROYALTY TRUST-SEE ATTACHED STATEMENT FOR DETAILS		24,241.	0.		
TOTAL TO FORM 990-PF, PART I	, LINE 11 =	19,193.	0.		
FORM 990-PF	LEGA	L FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
LEGAL FEES	4,034	0	•		0.
TO FM 990-PF, PG 1, LN 16A	4,034	0			0.
FORM 990-PF	ACCOUNT	ING FEES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME			
ACCOUNTING FEES	3,662	2. 0	•		0.
TO FORM 990-PF, PG 1, LN 16B	3,662	2. 0	•	·	0.

				STATEMENT			
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC		(C) ADJUSTED NET INCOM		CABLE	
PAYROLL TAX REFUND	<48.	>	0.			0.	
TO FORM 990-PF, PG 1, LN 18 =	<48.	>	0.			0.	
FORM 990-PF	OTHER E	XPENSES			STATEMENT	r 9	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVE MENT INC				CABLE	
FERRELLGAS PARTNERS, L.PNONDEDUCTIBLE EXPENSES FERRELLGAS PARTNERS, L.PFOREIGN TAXES PAID	93.		0.			0.	
TO FORM 990-PF, PG 1, LN 23	94.		0.			0.	
FORM 990-PF	OTHER INV	ESTMENTS			STATEMENT	r 10	
DESCRIPTION		LUATION ETHOD	вос	OK VALUE	FAIR MARI VALUE	KET	
10,000 SHS FERRELL GAS PARTNERS, LP 4,000 UTS BP PRUDHOE BAY ROYALTY TRUST 1977 CADILLAC SEVILLE AUTOMOBILE		FMV FMV		52,091. 191,548. 7,000.	455	189,700. 455,840. 7,000.	
TOTAL TO FORM 990-PF, PART II, LINE 13				250,639.	652	,540.	

Form 8868 (Rev. 1-2012)						Page 2	
 If you are filing for an Additional (Not Automatic) 3-Month 	th Extension, o	complete only Part II and check this	box		▶ [3	X	
Note. Only complete Part II if you have already been granted			led Form	8868.			
 If you are filing for an Automatic 3-Month Extension, co 							
Part II Additional (Not Automatic) 3-Mon	th Extensio	n of Time. Only file the origin	al (no c	opies	needed).		
		Enter filer's	identifyir	ig numt	er, see instru	ctions	
Type or Name of exempt organization or other filer, see in	nstructions		Employe	mployer identification number (EIN) or			
print			(
File by the THE GEORGE & DOROTHY GILL			_(X)		2058994		
tue date for Number, street, and room or suite no. If a P.O. box, see instructions. So 4814 OLD US HIGHWAY 395			Social se	ocial security number (SSN)			
City, town or post office, state, and ZIP code. For	or a foreign add	Iress, see instructions.					
FRANKTOWN, NV 89704							
Enter the Return code for the return that this application is for	or (file a separa	te application for each return)				0 1	
Application	Return	Application			В	Return	
ls For	Code	Is For				Code	
Form 990	01						
Form 990-BL	02	Form 1041-A				08	
Form 990-EZ	01	Form 4720				09	
Form 990-PF	04	Form 5227				10	
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069				11	
Form 990-T (trust other than above)	06	Form 8870				12	
STOP! Do not complete Part II if you were not already gra			tously file	d Form	8868.		
		DAVID & JOHNSON					
 The books are in the care of P.O. BOX 196 Telephone No. ► (775) 588-5672 	O - ZEP	FAX No ►			- · · · · · · · · · · · · · · · · · · ·		
If the organization does not have an office or place of bus	 singes in the Lir	· · · · · · · · · · · · · · · · · · ·			_ ▶ [\neg	
 If this is for a Group Return, enter the organization's four 			f this is fo	r the wh	ole group, ched	ck thus	
box . If it is for part of the group, check this box							
4 I request an additional 3-month extension of time until		BER 15, 2012.					
5 For calendar year 2011, or other tax year beginning		, and endin	g				
6 If the tax year entered in line 5 is for less than 12 mont			Final	eturn			
Change in accounting period							
7 State in detail why you need the extension							
THE INFORMATION NECESSARY T							
PROVIDED. WE, THEREFORE, RE	SPECTFU	<u>LLY REQUEST AN AND</u>	DITIO	NAL	EXTENSI	<u> </u>	
OF TIME TO FILE THE RETURN.				,			
8a If this application is for Form 990-BL, 990-PF, 990-T, 4	720, or 6069, e	nter the tentative tax, less any	1			•	
nonrefundable credits. See instructions.				0.			
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated							
tax payments made. Include any prior year overpayment allowed as a credit and any amount paid					0		
previously with Form 8868. 8b \$					0.		
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System), See instructions. 8c \$				0.			
EFTPS (Electronic Federal Tax Payment System). See		st be completed for Part II o		Ψ			
Under penalties of perjury, I declare that I have examined this form, i				f mv kno	wledge and helie	f.	
officer penalties of perpity, i declare that i have examined this form, i it is true, correct, and complete, and that I am authorized to prepare	this form.	any my conceders and statements, and the	2031 0	,		,	
Signature Biel Workness Title	► CPA	-	Date	▶ 8	10/12		
1110				Fo	rm 8868 (Rev.	1-2012)	

THE GEORGE & DOROTHY GILLEMOT FOUNDATION

43-2058994

BP Prudhoe Bay Royalty Trust Income and Expense Worksheet 12/31/2011

		NUMBER OF UNITS OWNED	TOTAL
TRUST INCOME PER UNIT	22 24336	4,000 00	88,973 44
TRUST ADMIN EXPENSE PER UNIT	-12 84664	4,000 00	(51,386 56)
% DEPLETION	-0 15	4,000 00	(13,346 02)
		=	24,240 86
			TO STMT 5

AMENDED AND RESTATED BYLAWS

OF

THE GEORGE W. GILLEMOT FOUNDATION [Effective on February 28, 2011]

A Nevada Nonprofit Corporation

The AMENDED AND RESTATED BYLAWS OF THE GEORGE W. GILLEMOT FOUNDATION, previously known as The George and Dorothy Gillemot Foundation, a Nevada nonprofit corporation formed under Chapter 82 of the Nevada Revised Statutes, duly adopted by the Board of Trustees are as follows:

ARTICLE I BOARD OF TRUSTEES

<u>SECTION 1</u>. The members of the Board of Trustees shall constitute the governing body of The George W Gillemot Foundation ("Foundation"). The current Board of Trustees includes four (4) persons whose names and addresses are as follows:

NAME	ADDRESS
George W. Gillemot	4814 Old U.S. Highway 395 Franktown, Nevada 89704
William W. Johnson	1530 Desert Gold Court Gardnerville, Nevada 89410
Thomas J. Hall	4000 Old Ranch Road Franktown, Nevada 89704
G. Barton Mowry	4295 Cutting Horse Circle Reno, Nevada 89519

SECTION 2. The members of the Board of Trustees shall elect from among their number a Chairman (who shall also serve as President), one (1) Vice President, a Secretary and a Treasurer. The Board of Trustees may also elect an Assistant Secretary, an Assistant Treasurer or such one or more additional officers as the Board determines appropriate. No less than ten (10) days prior to any annual meeting the members of the Board of Trustees may individually submit to the Secretary the names of any eligible nominee or nominees for Board membership, and the Secretary shall forward the names of said nominees thus submitted to all the members of the Board of Trustees at least five (5) days prior to said annual meeting. Additional nominations may be made at the meeting by members of the Board of Trustees holding no fewer than two (2) votes. The Board shall have power from time to time at any regular or special

meeting to increase or reduce the members of the Board of Trustees as it shall deem desirable. The number of Trustees of the Foundation shall not be less than three (3) nor more than five (5) unless otherwise changed by the vote of the Trustees, and at such time that George W Gillemot is no longer serving as a Trustee, the number of Trustees shall always be an odd number The Board shall have the authority to fill by election any vacancies which may occur. The same nomination and election procedure above indicated shall be used to subsequently elect new members of the Board of Trustees. The Board may also specify the term for which new Members of the Board shall serve.

If for any reason all of the members of the Board of Trustees fail to qualify or cease to serve, the successors nominated by the Board of Trustees shall automatically become members of the Board of Trustees upon the written consent of each to serve. If for any reason all of the members of the Board of Trustees fail to qualify or cease to serve and no other successor members of the Board of Trustees have been nominated pursuant to the foregoing, the individuals whose names are set forth on Exhibit "B" attached hereto shall act as a "Nominating Committee" with respect to the Foundation and shall have the authority to act in place and stead of the Board of Trustees for the purposes of nominating one or more successor members of the Board of Trustees. It is desired that such Nominating Committee Members shall not be required to become members of the Board of Trustees in order to make such nominations, however, to the extent required by law, the Nominating Committee members shall immediately become members of the Board of Trustees, upon the written consent of each to serve and they shall serve only until they have completed the appointment of such additional members of the Board of Trustees as they determine reasonable or appropriate. It is desired, but not required, that the Nominating Committee give consideration to the selection of individuals who form the Nominating Committee when appointing additional members of the Board of Trustees.

NOTWITHSTANDING ANY PROVISION HEREOF TO THE CONTRARY, at no time and under no circumstances shall :

- A. Any "Family Member" of George W. Gillemot or Dorothy Gillemot, or any Spouse of any such Family Member serve as a member of the Board of Trustees. For purposes of these Bylaws, "Family Member" shall mean any member of the issue of either George W. Gillemot or Dorothy Gillemot; and
- B. Any individual not residing within one hundred (100) miles of Reno, Nevada become or be elected to serve as a member of the Board of Trustees.

SECTION 3. Annual meetings of the Board of Trustees shall be held at a place and time designated by the Chairman, unless and until a majority of the Board of Trustees shall determine otherwise. Special meetings may be called at any time by the Chairman or upon the written request of Board members holding no fewer than (2) votes submitted to the Secretary. Written notice of the annual meeting of the Foundation and of any special meeting shall be mailed to each of the members of the Board of Trustees at their respective last known addresses, ten (10) days before such meeting. Any member of the Board of Trustees may waive notice of any meeting by a writing signed

by him, or his duly authorized attorney, either before or after the meeting.

SECTION 4. Members of the Board of Trustees holding a majority of the voting power of the Board shall constitute a quorum, and the acts of a majority of the voting power of the Board of Trustees present at any meeting at which a quorum is present shall be the acts of the Board of Trustees. Presence or voting by proxy shall be allowed at meetings of the Board of Trustees. However, should a quorum not be present, the corporate action proposed may be submitted by letter to the Board of Trustees for decision and, if a majority of the voting power of the Board of Trustees consent in writing to any action proposed to be taken by the Foundation, such action shall constitute valid corporate action to the same extent as if it had been authorized at a meeting of the Board of Trustees.

SECTION 5. So long as George W. Gillemot is living and serving as a member of the Board of Trustees, each member of the Board of Trustees other than George W. Gillemot shall be entitled to one (1) vote, and George W. Gillemot shall be entitled to that number of votes equal to the number of members of the Board of Trustees as constituted from time to time. If George W. Gillemot for any reason ceases to serve as a member of the Board of Trustees, each member of the Board of Trustees shall thereafter possess one (1) vote No member of the Board of Trustees shall be liable for any dues or assessments at any time or of any type, but all members of the Board of Trustees shall in other respects be subject to all laws of the State of Nevada relating to Trustees of nonprofit corporations

SECTION 6. The Board of Trustees shall manage all affairs of the Foundation and exercise all of its corporate powers and shall have authority to delegate any such authority. However, no part of the property, real or personal, of the Foundation, nor any portion of the income therefrom, shall inure to the benefit of any of the members of the Board of Trustees or any private individual, except that reasonable compensation may be paid to any person for services rendered to or for the Foundation in carrying out one or more of its purposes. No member of the Board of Trustees or any private individual shall be entitled to share in the distribution of any of the corporate assets of the Foundation upon its dissolution.

SECTION 7. The Board of Trustees may, by an affirmative vote of a majority of its voting power, impeach or remove any person then serving as a member of said Board of Trustees for failure to attend meetings or to reasonably fulfill his or her obligations as a member of said Board, or for any other reason which may reasonably cause not less than a majority of the voting power of the Board of Trustees to conclude that impeachment or removal of any member of said Board would materially enhance the continued conduct and affairs of the Foundation. Any office vacated by such impeachment or removal may be filled by election by the Board of Trustees for the balance of the term vacated, after which it shall be filled by nomination and election in the manner provided in Section 2 of this Article.

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ARTICLE II OFFICERS

SECTION 1. The officers of the Foundation shall be a Chairman (President), a Vice President, a Secretary, a Treasurer and such one or more additional officers as the Board of Trustees determines appropriate. A person may hold more than one office simultaneously. The officers shall be elected for terms of one (1) year each by a vote of Members of the Board of Trustees holding a majority of the voting power at the annual meeting, the officers shall hold office until the conclusion of the annual meeting at the end of their terms of office, and the qualification of their respective successors. A vacancy in any office may be filled for the balance of the current term by a majority of the voting power of the Board of Trustees. In lieu of such action at a meeting, a nomination may be submitted by letter by a member of the Board of Trustees to the Secretary. Upon receipt of the written nomination, the Secretary shall forward it to the members of the Board of Trustees for a decision to be rendered in writing in the manner provided in Article I, Section 2 of these Bylaws.

SECTION 2. The President shall preside at all meetings of the Board of Trustees, shall exercise general supervision and control of the affairs of the Foundation, shall have all powers incident to the office of the President of a nonprofit corporation and not inconsistent with the Articles of Incorporation or the Bylaws of this Foundation, shall perform generally the duties customarily required of such office, and shall be the chief officer thereof, subject, however, to the direction of the Board of Trustees.

<u>SECTION 3</u>. In the absence of the President, the Vice President or such other officer as determined by the Board of Trustees shall have the power to discharge all the duties of the President.

<u>SECTION 4</u>. The Secretary shall keep all corporate records, shall cause minutes to be kept of all meetings of the Board of Trustees, shall have custody of all minute books of the Foundation, shall send out all notices, and shall make such reports and perform such other duties as are incident to his office or may be required of him by the Board of Trustees.

<u>SECTION 5</u>. The Treasurer shall keep books and accounts reflecting all financial matters relevant to the Foundation. The Treasurer shall prepare annually a report indicating the receipt and disposition of all funds and property of the Foundation and shall himself report to the Board of Trustees on and make recommendations with respect to the finances of the Foundation. The Treasurer shall further perform all duties usually incident to such office or which may be delegated to him by the Board of Trustees.

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ARTICLE III COMMITTEES

The Board of Trustees may at any annual or special meeting create a committee and appoint any members of the Board of Trustees or other persons to serve on any committee the Board may desire to form to facilitate the accomplishment of the purposes and objectives of the Foundation as stated in its Articles and Bylaws.

ARTICLE IV AMENDMENTS

SECTION 1. The Board of Trustees shall have the power to make, alter, amend, and repeal the Bylaws of the Foundation by affirmative vote of a majority of the voting power of the Board of Trustees at any regular or special meeting, provided that the proposed action is inserted in the notice of such meeting and the written assent of a majority of the voting power of the Board of Trustees shall serve to repeal or amend any Bylaws or to adopt additional Bylaws.

<u>SECTION 2</u>. Bylaws of the Foundation may not be made, altered, amended, or repealed by any means other than that stipulated in Section 1 of this Article, and no amendment shall cause the operation of the Foundation to be for purposes other than as set forth in the Articles of Incorporation.

ARTICLE V CONTRACTS

The Board of Trustees, except as otherwise provided under Nevada law or in these Bylaws, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general, or confined to a special instance; and unless so authorized by the Board of Trustees, no officer nor any agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credits or render it pecuniarily liable for any purpose or for any amount.

ARTICLE VI PROHIBITION AGAINST PARTICIPATING IN AND DISTRIBUTION OF CORPORATE ASSETS OR EARNINGS

No trustee, officer, employee of, agent of, or person connected in any way with the Foundation shall receive or have inure to his benefit at any time any portion of the net earnings or assets of the Foundation during its existence or upon its dissolution or in any way profit from the operations or activities of the Foundation; provided, however, that this shall not prevent the payment of reasonable compensation to any person for services rendered to the Foundation in carrying out its purposes, as shall be fixed by the Board of Trustees. Upon the dissolution or winding up of the affairs of the Foundation, whether voluntarily or involuntarily, the assets of the Foundation, after all debts have been satisfied, shall be distributed, transferred, conveyed, delivered and paid over

exclusively to an organization, selected by the Board of Trustees, described in Section 501(c)(3) of the Internal Revenue Code of 1986 or successor provisions of any subsequent federal law ("Code") to be used solely for charitable, educational, scientific or literary purposes or for the prevention of cruelty to children or animals as defined in Section 501(c)(3) of the Code. Moreover, the income of the Foundation shall be distributed as directed by the Board of Trustees solely for said purposes within the meaning of Section 501(c)(3) of the Code.

ARTICLE VII INVESTMENTS

The Foundation shall have the right to retain all or any part of property or funds acquired by it, and to deposit, invest and reinvest same according to the judgment of the Board of Trustees. No action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial of the tax exemption under any applicable section of the Code and its regulations as they now exist, or as they may hereafter be amended. In setting investment policy, the Board of Trustees shall be mindful of the Foundation's purposes.

ARTICLE VIII EXEMPT ACTIVITIES

Notwithstanding any other provision of these Bylaws, no Trustee, officer, employee, agent or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation which is not permitted to be taken or carried on by an organization exempt from taxation under any applicable section of the Code and its regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under the Code and its regulations as they now exist or as they may hereafter be amended, or any action or activity which for any reason whatsoever would result in the loss of tax exempt status by the Foundation under any of the provisions of the Code or regulations as they now exist or may hereafter be amended. Specific exempt, charitable activities of the Foundation shall include, but shall not necessarily be limited to, those activities set forth on Exhibit "A" attached hereto and as amended from time to time pursuant to these Bylaws.

ARTICLE IX INDEMNIFICATION

SECTION 1. For the purposes of this Article IX, "agent" means any person who is or was a Trustee, officer, employee, or other agent of the Foundation or is or was serving at the request of the Foundation as a director, Trustee, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, Trustee, officer employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the Foundation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes without limitation attorneys' fees

and any expenses of establishing a right to indemnification under Sections 4 or 5(b) of this Article IX

SECTION 2. The Foundation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Foundation to procure a judgment in its favor, or an action brought by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Foundation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Foundation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person 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 Foundation or that the person had reasonable cause to believe that the person's conduct was unlawful

SECTION 3. The Foundation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Foundation, or brought by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Foundation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Foundation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3 of this Article IX:

- (a) In respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Foundation in the performance of such person's duty to the Foundation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;
- (b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- (c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

<u>SECTION 4</u>. To the extent that an agent of the Foundation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 of this Article

IX or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

SECTION 5. Except as provided in Section 4 of this Article IX, any indemnification under this Article IX shall be made by the Foundation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article IX, by:

- (a) A majority vote of a quorum consisting of Trustees who are not parties to such proceeding; or
- (b) The court in which such proceeding is or was pending upon application made by the Foundation 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 Foundation.

<u>SECTION 6</u>. Expenses incurred in defending any proceeding may be advanced by the Foundation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article IX.

SECTION 7. No provision made by the Foundation to indemnify its or its subsidiary's directors, Trustees or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, Bylaws, a resolution of directors, Trustees, an agreement or otherwise, shall be valid unless consistent with this Article IX. Nothing contained in this Article IX shall affect any right to indemnification to which persons other than such directors, Trustees and officers may be entitled by contract or otherwise.

<u>SECTION 8</u>. No indemnification or advance shall be made under this Article IX, except as provided in Sections 4 or 5(b), in any circumstances where it appears:

- (a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

SECTION 9. To the fullest extent permitted by Chapter 82 of the Nevada Revised Statutes, as now in effect or as may hereafter be amended, there shall be no personal liability to a third party for monetary damages on the part of a volunteer Trustee or volunteer executive officer of a nonprofit corporation, caused by the Trustee's negligent act or omission in the performance of that person's duties as a Trustee or officer, provided that the person's act or omission was (1) within the scope of the Trustee's or

executive officer's duties, performed in good faith and not reckless, wanton, intentional or grossly negligent, and (2) either the damages are covered by liability insurance or the Trustee or executive officer and the Board of Trustees had made all reasonable efforts in good faith to obtain available liability insurance.

SECTION 10. The Foundation shall have, to the fullest extent permitted by Chapter 82 of the Nevada Revised Statutes, the power to purchase and maintain insurance on behalf of any agent of the Foundation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Foundation would have the power to indemnify the agent against such liability under the provisions of this Article IX.

SECTION 11. This Article IX does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Foundation as defined in Section 1 of this Article IX. The Foundation shall have the power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by the Nevada Revised Statutes

SECTION 12. In no case, however, shall the Foundation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time the Foundation is deemed to be a private foundation within the meaning of Section 509 of the Code, then during such time no payment shall be made under this Article if such payment should constitute an act of self-dealing or a taxable expenditure, as defined in Sections 4941(d) or 4945(d), respectively, of the Code.

If any part of this Article IX shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

ARTICLE X INTERPRETATION OF BYLAWS

All questions of interpretation of these Bylaws shall be decided by members of the Board of Trustees holding a majority of the voting power, and such decisions shall be final.

Dated as of February 28, 2011.

George W. Gillemot

William W. Johnson

homas J. Hall

G. Barton Mowry

EXHIBIT "A"

A. GRANTS TO OTHER 50I(C)(3) ORGANIZATIONS

The Foundation will make grants to other organizations described in Section 50l(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") as determined by the Board of Trustees.

The Foundation will exercise expenditure responsibility with respect to grants to 501(c)(3) organizations other than those specified in paragraph 1, 2 or 3 of section 509(a) by seeing that the grant is spent solely for the exempt purpose for which it is made, by obtaining full and complete reports from the grantee organization on how the funds are spent and by making full and detailed reports with respect to the expenditures to the Internal Revenue Service.

If grants are made to an institution other than of a type specified in paragraphs 1, 2 or 3 of section 509(a), which the grantee organization uses to make payment to an individual for a qualified grant or scholarship the Foundation will not earmark the use of the grant for any named individual and there will not exist any agreement, oral or written, by which the Foundation may cause the selection of the individual benefitted by the scholarship or grant awarded by the grantee organization.

These grants will commence in the first year of the Foundation's existence. The determination as to the amount of the grant and identity of the grantee organization will be made by the Foundation's Board of Trustees.

B. GRANTS OF SCHOLARSHIPS TO INDIVIDUALS.

The Foundation may make grants of scholarships (within the meaning of section 117 of the Code) to individuals for educational purposes. Such grants will be made on the basis of objective and nondiscriminatory criteria. The procedure through which scholarship recipients will be selected (and for which the Foundation now seeks advance approval) is as follows:

- The Foundation's Board of Trustees will review scholarship applications received by the Foundation ("Scholarship Committee"). The Foundation will communicate the availability of the Foundation's scholarships to potential recipients through elementary, secondary and post secondary educational institutions in the geographic locations selected by the Board of Trustees, as well as through the scholarship and placement offices of identified universities and colleges and trade and vocational schools or institutes.
- 2. The criteria which will be considered by the Scholarship Committee in awarding scholarships on an objective and nondiscriminatory basis will include, but will not necessarily be limited to, the

following:

- a prior academic performance,
- b. performance on tests designed to measure ability and aptitude for the chosen course of study,
- c. recommendations from instructors;
- d financial need, and
- e. the conclusions drawn by the Scholarship Committee from written responses to essay questions formulated by the Foundation or from personal interviews and/or performances, as to the potential recipient's motivation, character, ability and potential.

The Foundation may award scholarships for attendance at primary, secondary, college, university or other qualified educational institutions, including trade or vocational schools, on an annual basis, subject to renewal by the Board of Trustees. Annual renewals will be based on objective and nondiscriminatory criteria including, but not necessarily limited to a review of the recipient's annual academic and scholastic reports which will be obtained by the Foundation

The Foundation's scholarship procedure will include an objective and nondiscriminatory selection process which is reasonably calculated to result in performance by the scholarship recipients of the educational activities the scholarships are intended to finance and the Foundation plans to obtain reports to determine whether the grantees have performed the activities that the grants are intended to finance. The Foundation will take all appropriate steps to recover scholarship funds which have not been used for the purposes for which the scholarship was awarded.

C. GRANTS TO INDIVIDUALS; PRIZES AND AWARDS.

The Foundation may make grants to individuals with the purpose of achieving specific scientific, literary, musical, or artistic objectives or to improve or enhance a literary, artistic, musical, scientific or teaching skill or talent. Such grants will be made on the basis of objective and nondiscriminatory criteria. The procedure through which individual grant recipients will be selected (and for which the Foundation now seeks advance approval) is as follows:

1. The Foundation's Board of Trustees will review applications received by the Foundation ("Grant Committee"). The Foundation will communicate the availability of the Foundation's individual grants to potential recipients through professors teaching in the areas which the Foundation supports as well as through associations and journals, the focus of which are the disciplines

supported by the Foundation.

- 2. The criteria that will be considered by the Grant Committee in awarding individual grants on an objective and nondiscriminatory basis will include, but will not necessarily be limited to, the following
 - a. prior academic performance;
 - b. prior work and professional reputation in the field;
 - c. recommendations from professionals in the field; and
 - d the conclusions drawn by the Grant Committee from written responses to essay questions formulated by the Foundation or from personal interviews, recitals or performances which indicate the potential recipient's motivation, character, ability and potential;

The Foundation's grant making procedures will include an objective and nondiscriminatory selection process which is reasonably calculated to result in performance by the grant recipients of the activities the grants are intended to finance and the Foundation plans to obtain reports to determine whether the grantees have performed the activities that the grants are intended to finance. The Foundation will take all appropriate steps to recover research grant funds which have not been used for the purposes for which the grant was awarded.

D. RESEARCH GRANTS TO INDIVIDUALS

The Foundation may also make grants to individuals who are scientists or others whose fields of expertise and/or interest involve those which the Foundation intends to support as more particularly described in Section A. above.

In future years, the Foundation may expand the range of scientific disciplines with respect to which grants may be awarded. The Foundation will communicate the availability of such grants to the class of potential grant recipients by providing educational institutions and scientific, aeronautic and aerospace organizations with information concerning the existence of the Foundation's programs and the criteria upon which grants may be awarded.

All such grants will be made on the basis of objective and nondiscriminatory criteria. Grants will be made for the recipient to achieve a specific scientific objective. The specific objective will be determined based on the applicant's written proposal and through consultation with the Foundation's Grant Committee. The procedure through which research grant recipients will be selected (and for which the Foundation now seeks advance approval) is as follows:

- 1 The Foundation's Grant Committee will review grant requests received by the Foundation.
- 2. The criteria that will be considered by the Grant Committee in awarding grants on an objective and nondiscriminatory basis will include, but will not necessarily be limited to, the following.
 - a. prior academic performance;
 - b. prior articles and professional reputation in the field;
 - c. recommendations from professionals in the field;
 - d. the conclusions drawn by the Grant Committee from written grant requests and proposed goals formulated by the Applicant, and
 - e. written responses to questions presented to applicants by the Grant Committee or responses from personal interviews, as to the potential recipient's motivation, character, ability and potential

The Foundation intends to award grants on an annual basis, subject to renewal by the Board of Trustees. Annual renewals will be based on objective and nondiscriminatory criteria including, but not necessarily limited to, a review of the recipient's progress toward achievement of the goal.

The reports are to be factual in nature and are not to be used to promote or promulgate a specific agenda. None of the Foundation's efforts in this area will be directed at influencing legislation or legislative bodies. Code Section 4911 will not be violated.

The Foundation's grant making procedures will include an objective and nondiscriminatory selection process which is reasonably calculated to result in performance by the grant recipients of the activities the grants are intended to finance and the Foundation plans to obtain reports to determine whether the grantees have performed the activities that the grants are intended to finance. The Foundation will take all appropriate steps to recover research grant funds which have not been used for the purposes for which the grant was awarded.

EXHIBIT "B"

Preferred Successor Trustees

The following is a list of people that George W. Gillemot desires be considered as possible Successor Trustees.

Shelly Aldean, Business woman, Carson City Barbara Vucanovich, Retired Congresswoman, Reno Joe N. Crowley, Former UNR President, Reno Clark Russell, Business man, Carson City John Williamson, MD, Reno John M. Kelly, Mgr, El Aero, Carson City Jack Harrington, Dentist, Glenbrook David Berry, MD, Reno Ken Cavin, Business man, Carson City