Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

NOLL FOUNDATION, INC.
1333 N. CALIFORNIA BLVD. #350
WALNUT CREEK, CA 94596

A Employer identification number: 99-0209620

B Telephone number (see the instructions): 925-284-3020

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ►$ 11,562,816.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	277,265.	277,265.	277,265.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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)				
	12 **Total.** Add lines 1 through 11	277,265.	277,265.	277,265.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	111,000.	55,500.		55,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 1	7,024.	1,756.		5,268.
	b Accounting fees (attach sch) SEE ST 2	6,442.	1,610.		4,832.
	c Other prof fees (attach sch) SEE ST 3	42,128.	42,128.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,363.			2,363.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	2,569.	620.		1,949.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	171,526.	101,614.		69,912.
	25 Contributions, gifts, grants paid PART XV	760,500.			760,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	932,026.	101,614.	0.	830,412.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-654,761.			
	b **Net investment income** (if negative, enter -0-)		175,651.		
	c **Adjusted net income** (if negative, enter -0-)			277,265.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing			
2 Savings and temporary cash investments	189,004.	99,395.	99,395.
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			
10a Investments — U.S and state government obligations (attach schedule)			
b Investments — corporate stock (attach schedule)			
c Investments — corporate bonds (attach schedule)			
11 Investments — land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule)	10,950,807.	10,427,783.	11,463,421.
14 Land, buildings, and equipment basis ►			
Less. accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)			
16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	11,139,811.	10,527,178.	11,562,816.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► [X]			
24 Unrestricted	11,139,811.	10,527,178.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► [ ]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	11,139,811.	10,527,178.	
31 **Total liabilities and net assets/fund balances** (see instructions)	11,139,811.	10,527,178.	

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	11,139,811.
2	Enter amount from Part I, line 27a	2	-654,761.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 5	3	42,128.
4	Add lines 1, 2, and 3	4	10,527,178.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	10,527,178.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — 2

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

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	1,070,540.	11,997,416.	0.089231
2009	810,929.	10,758,682.	0.075374
2008	560,992.	11,621,204.	0.048273
2007	616,229.	13,044,363.	0.047241
2006	108,532.	1,804,312.	0.060151

2	**Total** of line 1, column (d)	2	0.320270
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	0.064054
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	11,863,648.
5	Multiply line 4 by line 3	5	759,914.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,757.
7	Add lines 5 and 6	7	761,671.
8	Enter qualifying distributions from Part XII, line 4	8	830,412.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☒ 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)		1	1,757.
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	1,757.
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	1,757.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 2,832.		
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	2,832.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,075.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 1,075.	**Refunded** ►	11	0.

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ► WWW.IMPLU.COM/NONPROFIT/990209620

14 The books are in care of ► FREDERICK J. MCINTOSH Telephone no. ► 949-370-9898

Located at ► 26571 STETSON PLACE LAGUNA HILLS CA ZIP + 4 ► 92653

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

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

			Yes	No
16	At any time during calendar year 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? 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 7		111,000.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes: a Average monthly fair market value of securities		1a	11,900,114.
b Average of monthly cash balances		1b	144,199.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	12,044,313.
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	12,044,313.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	180,665.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,863,648.
6 **Minimum investment return.** Enter 5% of line 5		6	593,182.

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	593,182.
2a Tax on investment income for 2011 from Part VI, line 5	2a 1,757.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,757.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	591,425.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	591,425.
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	591,425.

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	830,412.
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	830,412.
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	1,757.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	828,655.

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					591,425.
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	20,430.				
b From 2007	29,412.				
c From 2008					
d From 2009	278,063.				
e From 2010	474,437.				
f Total of lines 3a through e		802,342.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 830,412.					
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					591,425.
e Remaining amount distributed out of corpus		238,987.			
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		1,041,329.			
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)		20,430.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		1,020,899.			
10 Analysis of line 9:					
a Excess from 2007	29,412.				
b Excess from 2008					
c Excess from 2009	278,063.				
d Excess from 2010	474,437.				
e Excess from 2011	238,987.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed.					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

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

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 8

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 STATEMENT 9				
Total			► **3a**	760,500.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	277,265.	
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					
8 Gain or (loss) from sales of assets other than inventory					
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)				277,265.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 277,265.

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

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 3/10/12 Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DOUGLAS W. REGALIA	DOUGLAS W. REGALIA	MAR 0 5 2012		P00186389

Firm's name ► REGALIA & ASSOCIATES, CPAS — Firm's EIN ► 68-0260103

Firm's address ► 103 TOWN & COUNTRY DR., STE. K, DANVILLE, CA 94526 — Phone no (925) 314-0390

STATEMENT 1
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	$ 7,024.	$ 1,756.		$ 5,268.
TOTAL	$ 7,024.	$ 1,756.	$ 0.	$ 5,268.

STATEMENT 2
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 FEES	$ 6,442.	$ 1,610.		$ 4,832.
TOTAL	$ 6,442.	$ 1,610.	$ 0.	$ 4,832.

STATEMENT 3
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 FEES	$ 42,128.	$ 42,128.		
TOTAL	$ 42,128.	$ 42,128.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	$ 2,479.	$ 620.		$ 1,859.
OFFICE/SUPPLIES/ADMINISTRATIVE	90.			90.
TOTAL	$ 2,569.	$ 620.	$ 0.	$ 1,949.

STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED INVESTMENT GAINS	$ 42,128.
TOTAL	$ 42,128.

STATEMENT 6
FORM 990-PF, PART VII-A, LINE 2
ACTIVITIES NOT PREVIOUSLY REPORTED TO THE IRS

THE NOLL FOUNDATION, INC. PREPARED AND FILED A RESTATEMENT OF ITS BYLAWS TO REFLECT ITS NEW CORPORATE ADDRESS, ADD CERTAIN NON-VOTING MEMBERS, AND INCORPORATE OTHER MINOR MODIFICATIONS TO ITS CHARTER.

STATEMENT 7
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
THOMAS J. MCINTOSH 3675 MT. DIABLO BLVD. #250 LAFAYETTE, CA 94549	PRESIDENT 20.00	$ 51,000.	$ 0.	$ 0.
BRUCE A. MCINTOSH 1333 N. CALIFORNIA BLVD. #350 WALNUT CREEK, CA 94596	SECRETARY 10.00	27,000.	0.	0.
FREDERICK J. MCINTOSH 26571 STETSON PLACE LAGUNA HILLS, CA 92653	CFO 10.00	27,000.	0.	0.
CALVIN SODESTROM 435 W. KELLY AVE, APT. D ORANGE, CA 92866	NONVOTING DIR 1.00	1,000.	0.	0.
JON MCINTOSH 2505 EAST WILLIAMS FIELD RD GILBERT, AZ 85295	NONVOTING DIR 1.00	1,000.	0.	0.
JULIE SODESTROM 106 BROOKFIELD W. MORAGA, CA 94556	NONVOTING DIR 1.00	3,000.	0.	0.
KATIE MCINTOSH 3217 INVERNESS DRIVE WALNUT CREEK, CA 94598	NONVOTING DIR 1.00	1,000.	0.	0.
	TOTAL	$ 111,000.	$ 0.	$ 0.

STATEMENT 8
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	ALL GRANTS
NAME:	THOMAS MCINTOSH
CARE OF:	THE NOLL FOUNDATION, INC.
STREET ADDRESS:	3675 MT. DIABLO BLVD. #250
CITY, STATE, ZIP CODE:	LAFAYETTE, CA 94549
TELEPHONE:	925-284-3020

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

FORM AND CONTENT:	AFTER REVIEWING THE FOUNDATION'S CURRENT PRIORITIES AND LIMITATIONS, INTERESTED APPLICANTS SHOULD SUBMIT AN INITIAL LETTER OF INQUIRY FOR REVIEW. APPLICANTS WHO RECEIVE A FAVORABLE RESPONSE TO THEIR INITIAL INQUIRY WILL BE INVITED TO SUBMIT A FORMAL PROPOSAL WITH SUPPORTING MATERIALS WE ENCOURAGE APPLICANTS WHO HAVE QUESTIONS REGARDING THE APPROPRIATENESS OF A PROJECT TO CONTACT THE FOUNDATION DIRECTLY.
SUBMISSION DEADLINES:	THERE ARE NO DEADLINES FOR SUBMISSION; APPLICATIONS ALL YE
RESTRICTIONS ON AWARDS:	IN MAKING GRANTS TO CHARITABLE ORGANIZATIONS, THE BOARD OF DIRECTORS OF THE FOUNDATION WILL CONSIDER THE FOLLOWING FACTORS (AMONG OTHERS): 1. WHETHER THE MISSION AND PROGRAMS OF THE GRANTEE ORGANIZATION ARE CONSISTENT WITH THE MISSION OF THE FOUNDATION; 2. THE QUALITY AND EFFECTIVENESS OF THE PROGRAMS PROVIDED BY THE GRANTEE ORGANIZATION; 3. THE EXISTENCE AND EFFECTIVENESS OF THE GRANTEE ORGANIZATION'S ACCOUNTABILITY; 4. ALTHOUGH THE EXISTENCE OF FAITH BASED PROGRAMS ARE NOT A CRITERIA, THE EXISTENCE OF FAITH-BASED PROGRAMS OF A GRANTEE ORGANIZATION WILL BE A FAVORABLE FACTOR.

STATEMENT 9
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
AGAPE CHILDREN'S MINISTRY PO BOX 5062 MODESTO, CA 95352	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	$ 15,000.
BAY AREA URBAN NETWORK SAN FRANCISCO BAY AREA SAN FRANCISCO, CA 94105	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	50,000.
CHILDREN'S HOSPITAL & RESEARCH FDTN 747 52ND STREET OAKLAND, CA 94609	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	35,000.
DOWN SYNDROME OF THE BAY AREA 117-A TOWN & COUNTRY DRIVE DANVILLE, CA 94526	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	40,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FALLBROOK CHILD DEVELOPMENT CENTER 341 HEALD LANE FALLBROOK, CA 92028	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	$ 10,000.
FREEDOM HALL SHOULDER TO SHOULDER P.O. BOX 38941 SACRAMENTO, CA 95838	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	50,000.
INTERNATIONAL JUSTICE MISSION PO BOX 58147 WASHINGTON, DC 20037	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	10,000.
KAPNECK TRUST JF 936 DEWING AVE., SUITE E3 LAFAYETTE, CA 94549	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	30,000.
HOPE INSTITUTE FOR CHILDREN 15 EAST HAZEL DELL LANE SPRINGFIELD, IL 62712	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	432,000.
YOUNG LIFE CONCORD P.O. BOX 563 CONCORD, CA 94522	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	5,000.
YOUNG LIFE MT. DIABLO P.O. BOX 563 CONCORD, CA 94522	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	25,000.
CHILDREN OF STRENGTH 1325 VALENCIA STREET SAN FRANCISCO, CA 94110	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	20,000.
CHILDREN OF FAITH MISSION POST OFFICE BOX 3453 WALNUT CREEK, CA 94598	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	10,000.
GIVING CHILDREN HOPE 8332 COMMONWEALTH AVE BUENA PARK, CA 90621	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	10,000.
BOY SCOUTS OF AMERICA 800 ELLINWOOD WAY PLEASANT HILL, CA 94526	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	3,500.
KIDS ALIVE INTERNATIONAL 2507 CUMBERLAND DRIVE VALPARAISO, IN 46383	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	5,000.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
PENINSULA ASSN FOR RETARDED CHILDREN 800 AIRPORT BLVD #320 BURLINGAME, CA 94010	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	$ 5,000.
LEAPS AND BOUNDS HOUSE 8129 PACKARD WARREN, MI 48089	UNRELATED THIRD PARTY	501C3	PROGRAM ACTIVITIES	5,000.
			TOTAL	$ 760,500.

THE NOLL FOUNDATION FUNDED VARIOUS NONPROFIT ORGANIZATIONS AS FOLLOWS DURING THE YEAR ENDED DECEMBER 31, 2011:

AGAPE CHILDREN'S MINISTRY	$ 15,000
BAY AREA URBAN NETWORK	50,000
BOY SCOUTS OF AMERICA	3,500
CHILDREN'S HOSPITAL & RESEARCH FOUNDATION	35,000
CHILDREN OF FAITH MISSION	10,000
CHILDREN OF STRENGTH	20,000
DOWN SYNDROME OF THE BAY AREA	40,000
FALLBROOK CHILD DEVELOPMENT CENTER	10,000
FREEDOM HALL SHOULDER TO SHOULDER	50,000
GIVING CHILDREN HOPE	10,000
HOPE INSTITUTE FOR CHILDREN	432,000
INTERNATIONAL JUSTICE MISSION	10,000
JF KAPNEK CHARITABLE TRUST/PEDIATRIC AIDS	30,000
KIDS ALIVE INTERNATIONAL	5,000
LEAPS AND BOUNDS HOUSE	5,000
PENINSULA ASSOCIATION FOR RETARDED CHILDREN	5,000
YOUNG LIFE	30,000
TOTAL GRANTS REMITTED	$ 760,500

RESTATEMENT OF
BYLAWS
OF

THE NOLL FOUNDATION, INC.

(Bylaws of October 24, 2004, with amendment and restatement of Article 3 incorporated.)

May 16, 2011

WHEREAS, on October 28, 2004, the Directors of this Corporation, by resolution, amended and restated the Bylaws of this Corporation;

WHEREAS, on May 16, 2011, by resolution, the Voting Directors of this Corporation amended and restated Article 3 of the Bylaws of this Corporation to add provisions for Non-Voting directors;

WHEREFORE; set forth below are the Bylaws of this Corporation as restated on October 28, 2004, and as amended at said Article 3 on May 16, 2011.

ARTICLE 1

OFFICES OF THE CORPORATION

1.1 **Principal Office:** The Board of Directors shall fix the location of the principal office of the Corporation at any place within or outside the State of California. If the principal executive office is located outside the State of California, the Board of Directors shall fix and designate a principal office in the State of California. The principal office of the Corporation for its transaction of business is hereby fixed at:

1333 N. California Boulevard, Suite 350
Walnut Creek, California 94596.

1.2 **Change of Address**: If the Board of Directors changes the principal office of the Corporation, any such change shall be noted by the Secretary in these Bylaws, but shall not be considered an amendment of these Bylaws.

ARTICLE 2

MEMBERS

2.1 **Members Prohibited:** The Corporation shall not have any members.

2.2 **Effect of Prohibition:** 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 of Directors. All rights which would otherwise vest under the Nonprofit Public Benefit Corporation Law in the members shall vest in the Directors.

ARTICLE 3

DIRECTORS

3.1 **Two Classes of Directors**: This Corporation shall have two classes of Directors, Voting Directors and Non-Voting Directors:

(1) The Voting Directors shall have the sole power and authority to vote on matters on which directors vote. Each Voting Director shall have one (1) vote.

(2) The Non-Voting Directors shall not have the power or authority to vote on any matters.

3.2 **Definitions of Terms**: The following terms shall have the following meanings:

(a) The term "Director" shall be used to refer to any person who is a Director of this Corporation, whether a Voting Director or a Non-Voting Director.

(b) The term "Voting Director" shall be used to refer to a Director who holds the power and authority to vote on any matter requiring the vote of the Directors of this Corporation.

(c) The term "Non-Voting Director" shall be used to refer to any person who is a Director of this Corporation who does not hold the power or authority to vote on any matter requiring the vote of the Directors of this Corporation

3.3 **Number of Directors**: The Corporation shall have five (5) Voting Directors and as many Non-Voting Directors as the Voting Directors shall, by resolution, from time-to-time determine. The Directors, collectively, shall be known as the Board of Directors.

3.4 **Qualifications**: Each Director of this Corporation shall meet the following qualifications:

(a) Qualifications of Voting Directors: The Voting Directors of this Corporation shall be persons of sound mind and good reputation and shall be at least the age of twenty-five (25) years.

(b) Qualifications of Non-Voting Directors: The Non-Voting Directors of this Corporation shall be persons of sound mind and good reputation and shall be at least the age of twenty-one (21) years.

3.5 **Term of Office:** The terms of office of the Directors of this Corporation shall be as follows:

(a) Terms of Office of Voting Directors: The Voting Directors shall be numbered, 1 through 5. Each such numbered Director's term of office shall be for a specific term of years. Such specific term of years shall be a five-year period, which shall commence on a July 1 and shall end on the fifth June 30 next following. The terms of office of the Voting Directors shall be staggered so that each year only one Voting Director's terms ends. For example, if the term of Voting Director Number 1 commenced on July 1, 2009, the term of office of that Director would end on June 30, 2014; and the term of office of Voting Director Number 2 would end on June 30, 2015, and so on.

(b) Terms of Office of Current Voting Directors: Pursuant to the foregoing, the terms of office of Voting Directors in office at the date hereof is hereby stated to be as follows:

Voting Director	Director Number	Date Term Commenced	Date Term Ends
Julie A. Sodestrom	1	July 1, 2009 *	June 30, 2014
Thomas J. McIntosh	2	July 1, 2010	June 30, 2015
Frederick J. McIntosh	3	July 1, 2006	June 30, 2011
Bruce A. McIntosh	4	July 1, 2007	June 30, 2012
Vacant	5	July 1, 2008	June 30, 2013

Notwithstanding the foregoing, if a Voting Director is elected to office during the term of the office for a Director (by number), such person's term shall commence on the effective date of such person's election and shall end on the date that such Director's (by number) term of office is set to end. (For example, if a person were elected as of the date hereof to fill the position of Voting Director No. 1, such person's term of office would commence

* On September 14, 2010, Julie A. Sodestrom was elected to the Board as Director No. 1, to complete the then term of Director No. 1, which was from July 1, 2009 to June 30, 2014.

on the effective date of such person's election and would end on June 30, 2014); and

(2) Notwithstanding the foregoing, if at the end of a Voting Director's term of office no person is elected to serve for the next term, and if such person is the sole Voting Director then holding office, such person shall continue to serve as a Voting Director until a successor Voting Director has been elected and qualified;

(c) Terms of Office of Non-Voting Directors: Each Non-Voting Director shall hold office for a term commencing on the effective date of such person's election to office and shall end on the next following June 30.

3.6 **Nomination**: Any person qualified to be a Director under Section 3.04 of these Bylaws may be nominated by the method of nomination authorized by the Board or by any other method authorized by law.

3.7 **Election**: The Directors shall be elected by the vote of the Voting Directors and may be elected at any duly called meeting of the Board of Directors or by unaminous written consent of the Voting Directors holding office. The candidates receiving the highest number of votes up to the number of Voting Directors to be deemed elected are elected. Directors (both Voting Directors and Non-Voting Directors) shall be eligible for reelection without limitation on the number of terms they may serve, provided they continue to meet the qualifications required by Section 3.04 of these Bylaws.

3.8 **Compensation**: The compensation of the Directors shall be such sum as may be fixed from time to time by resolution of the Board.

3.9 Meetings: Meetings of the Board shall be called and held as follows:

(a) Call of Meetings: The President, or any Vice-President, or the Secretary, or the Chief Financial Officer, or any two (2) Voting Directors may call Meetings of the Board, whether a regular annual meeting or a special meeting, in any of the manners set forth below ("the Call").

(b) Place of Meetings: Meetings of the Board shall be held at any place within or outside the State of California as designated in the Call. In the absence of any such designation, the meetings of the Board shall be held at the principal executive office of the Corporation as specified in Section 1.01 of these Bylaws, or as changed from time to time as provided in Section 1.02 of these Bylaws.

(c) Date and Time and Place of Annual Meetings: The annual meeting of the Board of Directors shall be held each year on a date and at a time designated by the Board or in a Call, but in no event shall such meeting be held later than May 31 of each year. The place of such meetings shall be as set forth at Section (b) above.

(d) Notice of Meetings - Manner of Call of Meeting: Meetings shall be held on at least five (5) days notice by first-class mail, postage prepaid, or on at least forty-eight (48) hours notice delivered personally or by telephone or by telegraph or by facsimile or by email.

(e) Waiver of Notice of Meetings or Consent to Meetings Without Notice: Notice of a meeting need not be given to any Director who whether before or after the meeting, signs a waiver of notice, or signs a written consent to holding the meeting, or signs an approval of the minutes thereof, or who attends the meeting without protesting prior its commencement, the lack of such notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

(f) Quorum: A majority of the Voting Directors constitutes a quorum of the Board of Directors for the transaction of business, except as hereinafter provided.

(g) Transactions of Board: Except as otherwise provided in these Bylaws, or by law, every act or decision done or made by a majority of the Voting Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, provided, however, that any meeting at which a quorum was initially present may continue to transact business if a quorum doe not present continue to be present by reason of the withdrawal of one or more Voting Directors, if any action taken is approved by at least a majority of the required quorum for such meeting (or such greater number as is required by law or these Bylaws); for example, as the Board is presently constituted, a quorum is three (3) Voting Directors, being a majority of five (5). If a meeting comments with at least three (3) Voting Directors present and if one such Voting Director withdraws from the meeting, the vote of the two (2) remaining Voting Director for or against a resolution shall be sufficient be the act of the Board of Directors.

(h) Conduct of Meetings: Any Director selected by the Voting Directors present may preside at meetings of the Board of Directors. The Secretary of the Corporation or, in the Secretary's absence, any person appointed by the presiding officer shall act as Secretary of the Board.

(i) Meetings by Telephone Conference: Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Such participation shall constitute personal presence at the meeting.

(j) Adjournment: A majority of the Voting Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

If the meeting is adjourned for more than twenty—four (24) hours, notice of the adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

3.10 **Action Without Meeting**: Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all Voting Directors 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 of Directors. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

3.11 **Removal of Directors**: A Director may be removed at any time by the vote of the voting Directors for any of the reasons set forth below:

(a) Removal for Cause: The Voting Directors may declare vacant the office of a Director on the occurrence of any of the following events:

(i) The Director has been declared of unsound mind by a final order of court or by such Director's attending physician; or

(ii) The Director has been convicted of a felony.

(b) Removal Without Cause: Any Director may be removed without cause if such removal is approved by the vote of two-thirds of the Voting Directors.

3.12 **Resignation of Director**: Any Director may resign effective on giving written notice to the President, the Secretary, or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. A Voting Director shall not resign where the Corporation would then be left without a duly elected Voting Director in charge of its affairs.

3.13 **Vacancies on the Board**: Vacancies may occur on the Board at any time and from time-to-time for the causes set forth below and such vacancies shall be filled, it at all, using the procedures set forth below:

(a) Causes: Vacancies on the Board of Directors shall exist on the death, resignation, or removal of any Director; whenever the number of Directors authorized is increased; and on the failure of the members in any election to elect the full number of Directors authorized.

(b) Filling Vacancies: Vacancies on the Board of Directors may be filled by the vote of a majority of the Voting Directors then in office, whether or not less than a quorum, or by a sole remaining Voting Director.

3.14 **Executive Session of the Voting Directors**: At any time and from time-to-time the Voting Directors, to the exclusion of the Non-Voting Directors, may conduct a meeting or meetings of the Board (an "Executive Session of the Board") on the Call of any Voting Director. Provided, however, no binding vote shall be taken on any matter in such Executive Session of the Board; all votes by the Board on all matters shall be conducted during a duly called meeting of the Board (whether at such meeting or an reconvened session of a meeting that has been adjourned), except with respect to a matter voted on by the unaminous written consent of the Voting Directors, per Section 3.10 above.

ARTICLE 4

OFFICERS

4.1 **Number and Titles**: The officers of the Corporation shall be a President, a Vice-President, a Secretary, a Chief Financial Officer, and such other officers with such titles and duties as shall be determined by the Board and as may be necessary to enable the Corporation to sign instruments. The President is the general manager and chief executive officer of the Corporation. The same person may hold any number of offices, except that neither the Secretary nor the Chief Financial Officer shall serve concurrently as the President.

4.2 **Appointment**: The officers of the Corporation shall be chosen by and shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

4.3 **Duties of Officers**: The duties of the officers of this Corporation shall be as set forth below:

(a) **President**: The President shall be the general manager and chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have supervision, direction, and control of the business and affairs of the Corporation. Such officer shall preside at all meetings of the Board of Directors. Such officer shall perform all duties incident to the office of President and such other duties as may be required by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The President is hereby authorized to exercise any right to vote or execute a proxy to vote shares of stock of, any bonds, debentures, or other evidences of indebtedness of, any other corporation or corporations owned or possessed by the Corporation.

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

(c) **Secretary**: The Secretary shall keep or cause to be kept at the principal office of the Corporation, or such other place as the Board of Directors may order, a book of minutes of all meetings of the Board of Directors. The Secretary shall perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Directors.

(d) **Chief Financial Officer**: The Chief Financial Officer of the Corporation shall keep and maintain in written form in any other form capable of being converted into written form adequate and correct books and records of account of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books and records of account shall at all times be open to inspection by any Director of the Corporation. The Chief Financial Officer shall deposit all moneys and other valuables in the name of and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors. The Chief Financial Officer shall disperse the funds of the Corporation as ordered by the Board of Directors, and shall render to the President and the Directors, on request, an account of all such officer's transaction as Chief Financial Officer, and of the financial condition of the Corporation. The Chief Financial Officer shall perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Directors or these Bylaws.

4.4 **Resignation and Removal of Officers**: Any officer may resign at any time on 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. Officers may be removed with or without cause at any meeting of the Board of Directors by the affirmative vote of a majority of all of the Voting Directors.

ARTICLE 5

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

5.1 **<u>Indemnification of Directors</u>**: The corporation shall, to the maximum extent and in the manner permitted by the Code, indemnify each of its Directors against expenses [as defined in Section 317(a) of the Code], judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding [as defined in Section 317(a) of the Code], arising by reason of the fact that such person is or was a Director of the corporation. For purposes of this Article 5, a "Director" of the corporation includes any person (i) who is or was a Director of the corporation, (ii) who is or was serving at the request of the corporation as a Director of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a Director of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

5.2 **<u>Indemnification of Others</u>**: The corporation shall have the power, to the extent and in the manner permitted by the Code, to indemnify each of its employees, officers, and agents (other than Directors) against expenses [as defined in Section 317(a) of the Code], judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding [as defined in Section 317(a) of the Code], arising by reason of the fact that such person is or was an employee, officer, or agent of the corporation. For purposes of this Article 5, an "employee" or "officer" or "agent" of the corporation (other than a Director) includes any person (i) who is or was an employee, officer, or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee, officer, or agent of another foreign or domestic corporation partnership, joint venture, trust or other enterprise, or (iii) who was an employee, officer, or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

5.3 **<u>Payment of Expenses and Attorney's Fees</u>**: Expenses and attorneys' fees incurred in defending any civil or criminal action or proceeding for which indemnification is required pursuant to Section 5.1, or if otherwise authorized by the Board of Directors, when entitlement to indemnity is subject to judicial determination, shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article 5.

5.4 **<u>Indemnity Not Exclusion</u>**: The indemnification provided by this Article 5 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of shareholders or Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The rights to indemnity hereunder shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

5.5 **<u>Insurance Not Exclusive</u>**: The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation against any liability asserted against or incurred by such person in such capacity or arising out of that person's status as such, whether or not the corporation would have the power to indemnify that person against such liability under the provisions of this Article 5.

5.6 <u>Reserved</u>:

5.7 **<u>Right to Bring Suit</u>**: If a claim under this Article is not paid in full by the corporation within 90 days after a written claim has been received by the corporation (either because the claim is denied or because no determination is made), the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. The corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Code for the corporation to indemnify the claimant for the claim. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he or she has met the applicable standard of conduct, if any, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant has not met the applicable standard of conduct, shall be a defense to such action or create a presumption for the purposes of such action that the claimant has not met the applicable standard of conduct.

5.8 **Indemnity Agreements**: he Board of Directors is authorized to enter into a contract with any Director, officer, employee or agent of the corporation, or any person who is or was serving at the request of the corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, including employee benefit plans, or any person who was a Director, officer, employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation, providing for indemnification rights equivalent to or, if the Board of Directors so determines and to the extent permitted by applicable law, greater than, those provided for in this Article 5.

5.9 **Amendment, Repeal or Modification**: Any amendment, repeal or modification of any provision of this Article 5 shall not adversely affect any right or protection of a Director or agent of the corporation existing at the time of such amendment, repeal or modification.

Acknowledged and approved as of the date first-above written:

Bruce A. McIntosh	Frederick J. McIntosh
Thomas J. McIntosh	Julie A. Sodestrom

CERTIFICATE OF SECRETARY
OF
THE NOLL FOUNDATION, INC.

I hereby certify that I am the duly elected and acting Secretary of THE NOLL FOUNDATION, INC. and that the foregoing Bylaws, comprising eleven (11) pages, including this page, constitute the Bylaws of said Corporation as duly adopted at a duly call and held meeting of the Board of Directors thereof, held on May 16, 2011.

Dated: ____________________, 2011.

____
Bruce A. McIntosh, Secretary

238454 1
20112-001

THE NOLL FOUNDATION, INC.

To: The Directors of the Noll Foundation

From: Thomas J. McIntosh, President

Re: Bylaws

Subject: Amendment of Article 3, Directors, to add Non-voting Directors to the Board of Directors

Date: May 10, 2011

Set forth below is Article 3, Directors, of the Bylaws as re-written (amended) to add to the Board of Director Non-voting Directors.

This is the same statement of Article 3 that I sent to you on September 15, 2010, with some fine-tuning non-substantive revisions.

At the meeting of the Board on Monday, May 16, 2011, this amendment to the Bylaws will be presented to you as one of the action items (Item 10 of the Agenda).

For clarity of action and to end up with one cohesive set of Bylaws, I plan to present this in two steps:

1. Step 1 will be the approval of the below set forth amendment to and complete restatement of Article 3;

2. Step 2 will be approval of a restatement of the Bylaws in their entirety, which will be the Bylaws as they now stand, with the amended and restated Article 3 incorporated.

"ARTICLE 3

DIRECTORS

1.1 **<u>Two Classes of Directors</u>**: This Corporation shall have two classes of Directors, Voting Directors and Non-Voting Directors:

(1) The Voting Directors shall have the sole power and authority to vote on matters on which directors vote. Each Voting Director shall have one (1) vote.

(2) The Non-Voting Directors shall not have the power or authority to vote on any matters.

1.2 **Definitions of Terms**: The following terms shall have the following meanings:

(a) The term "Director" shall be used to refer to any person who is a Director of this Corporation, whether a Voting Director or a Non-Voting Director.

(b) The term "Voting Director" shall be used to refer to a Director who holds the power and authority to vote on any matter requiring the vote of the Directors of this Corporation.

(c) The term "Non-Voting Director" shall be used to refer to any person who is a Director of this Corporation who does not hold the power or authority to vote on any matter requiring the vote of the Directors of this Corporation

1.3 **Number of Directors**: The Corporation shall have five (5) Voting Directors and as many Non-Voting Directors as the Voting Directors shall, by resolution, from time-to-time determine. The Directors, collectively, shall be known as the Board of Directors.

1.4 **Qualifications**: Each Director of this Corporation shall meet the following qualifications:

(a) Qualifications of Voting Directors: The Voting Directors of this Corporation shall be persons of sound mind and good reputation and shall be at least the age of twenty-five (25) years.

(b) Qualifications of Non-Voting Directors: The Non-Voting Directors of this Corporation shall be persons of sound mind and good reputation and shall be at least the age of twenty-one (21) years.

3.5 **Term of Office:** The terms of office of the Directors of this Corporation shall be as follows:

(a) Terms of Office of Voting Directors: The Voting Directors shall be numbered, 1 through 5. Each such numbered Director's term of office shall be for a specific term of years. Such specific term of years shall be a five-year period, which shall commence on a July 1 and shall end on the fifth June 30 next following. The terms of office of the Voting Directors shall be staggered so that each year only one Voting Director's terms ends. For example, if the term of Voting Director Number 1 commenced on July 1, 2009, the term of office of that Director would end on June 30, 2014; and the term of office of Voting Director Number 2 would end on June 30, 2015, and so on.

(b) Terms of Office of Current Voting Directors: Pursuant to the foregoing, the terms of office of Voting Directors in office at the date hereof is hereby stated to be as follows:

Voting Director	**Director Number**	**Date Term Commenced**	**Date Term Ends**
Vacant	1	July 1, 2009	June 30, 2014
Thomas J. McIntosh	2	July 1, 2010	June 30, 2015
Frederick J. McIntosh	3	July 1, 2006	June 30, 2011
Bruce A. McIntosh	4	July 1, 2007	June 30, 2012
Julie A. Sodestrom	5	July 1, 2008 *	June 30, 2013

Notwithstanding the foregoing, if a Voting Director is elected to office during the term of the office for a Director (by number), such person's term shall commence on the effective date of such person's election and shall end on the date that such Director's (by number) term of office is set to end. For example, if a person were elected as of the date hereof to fill the position of Voting Director No. 1, such person's term of office would commence

* On September 14, 2010, Julie A. Sodestrom was elected to the Board as Director No. 5, to complete the then term of Director No. 5, which was from July 1, 2008 to June 30, 2013.

on the effective date of such person's election and would end on June 30, 2014; and

(2) Notwithstanding the foregoing, if at the end of a Voting Director's term of office no person is elected to serve for the next term, and if such person is the sole Voting Director then holding office, such person shall continue to serve as a Voting Director until a successor Voting Director has been elected and qualified;

(c) Terms of Office of Non-Voting Directors: Each Non-Voting Director shall hold office for a term commencing on the effective date of such person's election to office and shall end on the next following June 30.

3.6 **Nomination**: Any person qualified to be a Director under Section 3.04 of these Bylaws may be nominated by the method of nomination authorized by the Board or by any other method authorized by law.

3.7 **Election**: The Directors shall be elected by the vote of the Voting Directors and may be elected at any duly called meeting of the Board of Directors or by unanimous written consent of the Voting Directors holding office. The candidates receiving the highest number of votes up to the number of Voting Directors to be deemed elected are elected. Directors (both Voting Directors and Non-Voting Directors) shall be eligible for reelection without limitation on the number of terms they may serve, provided they continue to meet the qualifications required by Section 3.04 of these Bylaws.

1.8 **Compensation**: The compensation of the Directors shall be such sum as may be fixed from time to time by resolution of the Board.

1.9 Meetings: Meetings of the Board shall be called and held as follows:

(a) Call of Meetings: The President, or any Vice-President, or the Secretary, or the Chief Financial Officer, or any two (2) Voting Directors may call Meetings of the Board, whether a regular annual meeting or a special meeting, in any of the manners set forth below ("the Call").

(b) Place of Meetings: Meetings of the Board shall be held at any place within or outside the State of California as designated in the Call. In the absence of any such designation, the meetings of the Board shall be held at the principal executive office of the Corporation as specified in Section 1.01 of these Bylaws, or as changed from time to time as provided in Section 1.02 of these Bylaws.

(c) Date and Time and Place of Annual Meetings: The annual meeting of the Board of Directors shall be held each year on a date and at a time designated by the Board or in a Call, but in no event shall such meeting be held later than May 31 of each year. The place of such meetings shall be as set forth at Section (b) above.

(d) Notice of Meetings - Manner of Call of Meeting: Meetings shall be held on at least five (5) days notice by first-class mail, postage prepaid, or on at least forty-eight (48) hours notice delivered personally or by telephone or by telegraph or by facsimile or by email.

(e) Waiver of Notice of Meetings or Consent to Meetings Without Notice: Notice of a meeting need not be given to any Director who whether before or after the meeting, signs a waiver of notice, or signs a written consent to holding the meeting, or signs an approval of the minutes thereof, or who attends the meeting without protesting prior its commencement, the lack of such notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

(f) Quorum: A majority of the Voting Directors constitutes a quorum of the Board of Directors for the transaction of business, except as hereinafter provided.

(g) Transactions of Board: Except as otherwise provided in these Bylaws, or by law, every act or decision done or made by a majority of the Voting Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, provided, however, that any meeting at which a quorum was initially present may continue to transact business if a quorum doe not present continue to be present by reason of the withdrawal of one or more Voting Directors, if any action taken is approved by at least a majority of the required quorum for such meeting (or such greater number as is required by law or these Bylaws); for example, as the Board is presently constituted, a quorum is three (3) Voting Directors, being a majority of five (5). If a meeting comments with at least three (3) Voting Directors present and if one such Voting Director withdraws from the meeting, the vote of the two (2) remaining Voting Director for or against a resolution shall be sufficient be the act of the Board of Directors.

(h) Conduct of Meetings: Any Director selected by the Voting Directors present may preside at meetings of the Board of Directors. The Secretary of the Corporation or, in the Secretary's absence, any person appointed by the presiding officer shall act as Secretary of the Board.

(i) Meetings by Telephone Conference: Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Such participation shall constitute personal presence at the meeting.

(j) Adjournment: A majority of the Voting Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty—four (24) hours, notice of the adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

1.10 **Action Without Meeting**: Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all Voting Directors 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 of Directors. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

1.11 **Removal of Directors**: A Director may be removed at any time by the vote of the voting Directors for any of the reasons set forth below:

(a) Removal for Cause: The Voting Directors may declare vacant the office of a Director on the occurrence of any of the following events:

(i) The Director has been declared of unsound mind by a final order of court or by such Director's attending physician; or

(ii) The Director has been convicted of a felony.

(b) Removal Without Cause: Any Director may be removed without cause if such removal is approved by the vote of two-thirds of the Voting Directors.

1.12 **Resignation of Director**: Any Director may resign effective on giving written notice to the President, the Secretary, or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. A Voting Director shall not resign where the Corporation would then be left without a duly elected Voting Director in charge of its affairs.

1.13 **Vacancies on the Board**: Vacancies may occur on the Board at any time and from time-to-time for the causes set forth below and such vacancies shall be filled, it at all, using the procedures set forth below:

(a) Causes: Vacancies on the Board of Directors shall exist on the death, resignation, or removal of any Director; whenever the number of Directors authorized is increased; and on the failure of the members in any election to elect the full number of Directors authorized.

(b) Filling Vacancies: Vacancies on the Board of Directors may be filled by the vote of a majority of the Voting Directors then in office, whether or not less than a quorum, or by a sole remaining Voting Director.

3.14 **Executive Session of the Voting Directors**: At any time and from time-to-time the Voting Directors, to the exclusion of the Non-Voting Directors, may conduct a meeting or meetings of the Board (an "Executive Session of the Board") on the Call of any Voting Director. Provided, however, no binding vote shall be taken on any matter in such Executive Session of the Board; all votes by the Board on all matters shall be conducted during a duly called meeting of the Board (whether at such meeting or an reconvened session of a meeting that has been adjourned), except with respect to a matter voted on by the unanimous written consent of the Voting Directors, per Section 3.10