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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning NOV 1, 2011, and ending OCT 31, 2012

Name of foundation
THE TOLER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
36 CYPRESS ROAD

City or town, state, and ZIP code
COVINGTON, LA 70433-4306

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, col. (c), line 16)
\$ **8,687,936.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
72-1340751

B Telephone number
985-892-7755

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
Foreign organizations meeting the 85% test, 2. 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 ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	51,455.	51,455.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	878,844.			
b	Gross sales price for all assets on line 6a	3,633,722.			
7	Capital gain net income (from Part IV, line 2)		878,844.		
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 or (loss)				
11	Other income	20,299.	20,299.		STATEMENT 2
12	Total Add lines 1 through 11	950,598.	950,598.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	10,900.	10,900.		0.
b	Accounting fees STMT 4	3,408.	3,408.		0.
c	Other professional fees STMT 5	40,257.	40,257.		0.
17	Interest				
18	Taxes STMT 6	18,399.	894.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 7	512.	512.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	73,476.	55,971.		0.
25	Contributions, gifts, grants paid	360,000.			360,000.
26	Total expenses and disbursements. Add lines 24 and 25	433,476.	55,971.		360,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	517,122.			
b	Net investment income (if negative, enter -0-)		894,627.		
c	Adjusted net income (if negative, enter -0-)			N/A	

123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

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15440213 755639 17747

2011.05050 THE TOLER FOUNDATION

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,329.	18,243.	18,243.
	2 Savings and temporary cash investments	511,440.	644,855.	644,855.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	5,129,532.	5,840,155.	7,979,768.
	c Investments - corporate bonds STMT 9	333,830.	0.	0.
11 Investments - land, buildings, and equipment: basis ▶ 18,391.				
Less: accumulated depreciation ▶	18,391.	18,391.	45,070.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	6,004,522.	6,521,644.	8,687,936.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,004,522.	6,521,644.	
30 Total net assets or fund balances	6,004,522.	6,521,644.		
31 Total liabilities and net assets/fund balances	6,004,522.	6,521,644.		

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	6,004,522.
2 Enter amount from Part I, line 27a	2	517,122.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,521,644.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,521,644.

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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 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CHARLES SCHWAB - SEE ATTACHED	P		10/31/12
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 3,633,722.		2,754,878.	878,844.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			878,844.
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	878,844.
	3	N/A

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 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 (col. (b) divided by col. (c))
2010	300,000.	7,650,058.	.039215
2009	240,000.	6,078,035.	.039486
2008	419,048.	5,372,170.	.078003
2007	473,127.	8,051,762.	.058761
2006	521,431.	9,902,758.	.052655

2 Total of line 1, column (d)	2	.268120
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	.053624
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,345,675.
5 Multiply line 4 by line 3	5	447,528.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,946.
7 Add lines 5 and 6	7	456,474.
8 Enter qualifying distributions from Part XII, line 4 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.	8	360,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	17,893.
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	0.
3 Add lines 1 and 2		3	17,893.
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	17,893.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	16,000.	
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	16,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,893.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> LA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	
14	The books are in care of ► LOUIS C DOODY, JR Located at ► 36 CYPRESS ROAD, COVINGTON, LA	Telephone no. ► 985-892-7755 ZIP+4 ► 70433		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

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**6b****X****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

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.

(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 10		0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,903,712.
b	Average of monthly cash balances	1b	524,055.
c	Fair market value of all other assets	1c	45,000.
d	Total (add lines 1a, b, and c)	1d	8,472,767.
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	8,472,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,345,675.
6	Minimum investment return. Enter 5% of line 5	6	417,284.

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	417,284.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,893.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,893.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	399,391.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	399,391.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	399,391.

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	360,000.
b	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 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	360,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	360,000.

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.

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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				399,391.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			357,528.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 360,000.				
a Applied to 2010, but not more than line 2a			357,528.	
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				2,472.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				396,919.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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				
AUDUBON NATURE INSTITUTE, INC. POST OFFICE BOX 4327 NEW ORLEANS, LA 70178	NONE	PUBLIC	CAPITAL CAMPAIGN	2,500.
CHOICE FOUNDATION 305 BARONNE STREET, SUITE 600 NEW ORLEANS, LA 70112	NONE	PUBLIC	CAPITAL CAMPAIGN	5,000.
CHRIST EPISCOPAL SCHOOL 80 CHRISTWOOD BOULEVARD COVINGTON, LA 70433	NONE	PUBLIC	CAPITAL CAMPAIGN	22,500.
LOUISIANA CHILDREN'S MUSEUM 420 JULIA STREET NEW ORLEANS, LA 70130	NONE	PUBLIC	CAPITAL CAMPAIGN	1,500.
MS SOCIETY OF LOUISIANA 4613 FAIRFIELD STREET METAIRIE, LA 70006	NONE	PUBLIC	CAPITAL CAMPAIGN	2,000.
Total	SEE CONTINUATION SHEET(S)			3a 360,000.
b Approved for future payment				
NONE				
Total				3b 0.

Form 990-PF (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL D-DAY MUSEUM FOUNDATION 945 MAGAZINE STREET NEW ORLEANS, LA 70130	NONE	PUBLIC	CAPITAL CAMPAIGN	20,000.
NEW SCHOOLS FOR NEW ORLEANS 200 BROADWAY, SUITE 108 NEW ORLEANS, LA 70118	NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
NEWMAN SCHOOL 1903 JEFFERSON AVENUE NEW ORLEANS, LA 70115	NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
OCHSNER MEDICAL FOUNDATION 1514 JEFFERSON HIGHWAY, BH 240 NEW ORLEANS, LA 70121	NONE	PUBLIC	CAPITAL CAMPAIGN	57,500.
ST TAMMANY PARISH HUMANE SOCIETY 20384 HARRISON AVENUE COVINGTON, LA 70433	NONE	PUBLIC	CAPITAL CAMPAIGN	5,000.
STEM CELL FOUNDATION 101 E FAIRWAY DRIVE, STE 504A COVINGTON, LA 70433	NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
TEACH FOR AMERICA, INC. 1055 ST. CHARLES AVENUE NEW ORLEANS, LA 70130	NONE	PUBLIC	CAPITAL CAMPAIGN	70,000.
THE SAINT PAUL'S SCHOOL FOUNDATION POST OFFICE BOX 928 COVINGTON, LA 70433	NONE	PUBLIC	CAPITAL CAMPAIGN	10,000.
TRINITY EPISCOPAL SCHOOL 1315 JACKSON AVENUE NEW ORLEANS, LA 70130	NONE	PUBLIC	CAPITAL CAMPAIGN	14,000.
Total from continuation sheets				326,500.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB	51,415.	0.	51,415.
SCHWAB MONEY MARKET	40.	0.	40.
TOTAL TO FM 990-PF, PART I, LN 4	51,455.	0.	51,455.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	15,265.	15,265.	
MISCELLANEOUS	5,034.	5,034.	
TOTAL TO FORM 990-PF, PART I, LINE 11	20,299.	20,299.	

FORM 990-PF	LEGAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	10,900.	10,900.		0.	
TO FM 990-PF, PG 1, LN 16A	10,900.	10,900.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	3,408.	3,408.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,408.	3,408.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT EXPENSE	40,153.	40,153.		0.	
ADMINISTRATIVE FEES	104.	104.		0.	
TO FORM 990-PF, PG 1, LN 16C	40,257.	40,257.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SEVERANCE TAX	894.	894.		0.	
EXCISE TAXES	17,505.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	18,399.	894.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	440.	440.		0.	
FILING FEE	72.	72.		0.	
TO FORM 990-PF, PG 1, LN 23	512.	512.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCK	5,840,155.	7,979,768.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,840,155.	7,979,768.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LOUIS C DOODY, JR 36 CYPRESS ROAD COVINGTON, LA 70433	DIRECTOR/PRES 0.25	0.	0.	0.
NATHANIEL P PHILLIPS, JR 826 UNION ST, SUITE 200 NEW ORLEANS, LA 70112	DIRECTOR/SEC-TREAS 0.25	0.	0.	0.
ST. DENIS J VILLERE, II 210 BARONNE STREET, SUITE 808 NEW ORLEANS, LA 70112	DIRECTOR 0.25	0.	0.	0.
KATHLEEN LOUISE DOODY 36 CYPRESS ROAD COVINGTON, LA 70433	DIRECTOR 0.25	0.	0.	0.
NATHANIEL P PHILLIPS, III 826 UNION ST, SUITE 200 NEW ORLEANS, LA 70112	DIRECTOR 0.25	0.	0.	0.
ST. DENIS J VILLERE, III 210 BARONNE STREET, SUITE 808 NEW ORLEANS, LA 70112	DIRECTOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Realized Gains and Losses
From 11/01/2011 to 10/31/2012

TOLER FOUNDATION Acct #: 23376047

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
11/10/2011	09/12/2012	100.00	APPLE INC	38,455	65,904	27,449	
		200.00		76,910	131,807	54,897	
06/18/2012	09/12/2012	5,000.00	NIC INC	55,154	75,512	20,358	
02/22/2010	09/12/2012	200.00	SCHLUMBERGER LTD	12,290	14,888		2,597
02/22/2010	09/12/2012	400.00	SCHLUMBERGER LTD	24,581	29,775		5,194
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	400.00	SCHLUMBERGER LTD	24,581	29,775		5,194
02/22/2010	09/12/2012	400.00	SCHLUMBERGER LTD	24,581	29,775		5,194
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	200.00	SCHLUMBERGER LTD	12,290	14,887		2,597
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	300.00	SCHLUMBERGER LTD	18,436	22,331		3,896
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	200.00	SCHLUMBERGER LTD	12,290	14,885		2,595
02/22/2010	09/12/2012	54.00	SCHLUMBERGER LTD	3,318	4,020		701
02/22/2010	09/12/2012	400.00	SCHLUMBERGER LTD	24,581	29,771		5,190

Realized Gains and Losses
From 11/01/2011 to 10/31/2012

TOLER FOUNDATION Acct # 23376047

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
02/22/2010	09/12/2012	200.00	SCHLUMBERGER LTD	12,290	14,885		2,595
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,444		1,299
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,443		1,298
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,443		1,298
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,443		1,298
02/22/2010	09/12/2012	287.00	SCHLUMBERGER LTD	17,637	21,361		3,724
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,443		1,298
02/22/2010	09/12/2012	48.00	SCHLUMBERGER LTD	2,950	3,572		622
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,442		1,297
02/22/2010	09/12/2012	100.00	SCHLUMBERGER LTD	6,145	7,442		1,297
02/22/2010	09/12/2012	11.00	SCHLUMBERGER LTD	676	819		143
06/18/2012	09/13/2012	2,700.00	NIC INC	29,783	40,798	11,015	
06/22/2010	09/19/2012	3,600.00	FEDEX CORP	279,702	313,010		33,308
03/03/2011	09/19/2012	100.00	FEDEX CORP	8,993	8,695		-298
03/03/2011	09/19/2012	100.00	FEDEX CORP	8,993	8,695		-298
03/03/2011	09/19/2012	100.00	FEDEX CORP	8,993	8,695		-298
05/10/2012	09/19/2012	143.00	FEDEX CORP	12,371	12,433	62	
05/10/2012	09/19/2012	160.00	FEDEX CORP	13,842	13,912	70	
05/10/2012	09/19/2012	197.00	FEDEX CORP	17,043	17,129	86	
05/10/2012	09/19/2012	200.00	FEDEX CORP	17,303	17,389	87	
		<u>4 600.00</u>		<u>367,240</u>	<u>399,958</u>	<u>304</u>	<u>32,414</u>

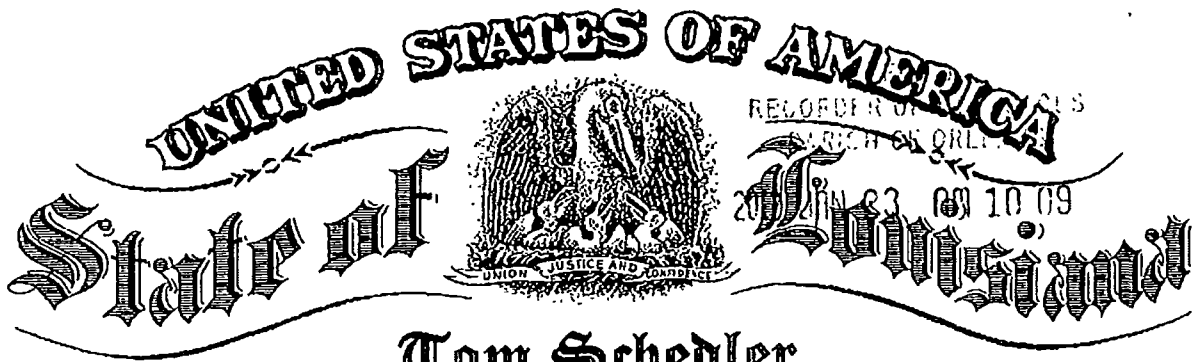
Realized Gains and Losses
From 11/01/2011 to 10/31/2012

TOLER FOUNDATION Acct # 23376047

Realized Gains and Losses

<u>Date Acquired</u>	<u>Date Sold</u>	<u>Quantity</u>	<u>Description</u>	<u>Cost</u>	<u>Net Proceeds</u>	<u>Short Term Gains</u>	<u>Total Long Gains</u>
05/13/2011	10/18/2012	15,000.00	NORTHERN OIL & GAS INC	302,659	250,022		-52,637
			Short Term Gains	1,089,914	1,162,323	72,409	
			Total Long Gains	1,664,964	2,471,399		806,435
			Total (Sales)	2,754,878	3,633,722	72,409	806,435
			Total Gains			72,409	806,435

Total Proceeds	\$3,633,722	→	Total Gains = \$878,844
Total Cost	(\$2,754,878)		



Tom Schedler
SECRETARY OF STATE

As Secretary of State of the State of Louisiana I do hereby Certify that

the attached document(s) of

THE TOLER FOUNDATION

are true and correct and are filed in the Louisiana Secretary of State's Office.
40700589 Restated Amendment 12/22/2011 9 pages

In testimony whereof, I have hereunto set my
hand and caused the Seal of my Office to be
affixed at the City of Baton Rouge on,

December 28, 2011

Secretary of State

PA 34546303N



Certificate ID: 10229909#GGT93

To validate this certificate, visit the following
web site, go to **Commercial Division**,
Certificate Validation, then follow the
instructions displayed.

www.sos.louisiana.gov

NOTARIAL ARCHIVES OF ORLEANS PARISH
NA # 2012-03580 DT 01/23/12
TYPE AMEN ART FEE \$20.00 PG 10

AMENDMENTS TO AND RESTATEMENT UNITED STATES OF AMERICA
OF THE ARTICLES OF INCORPORATION STATE OF LOUISIANA
OF THE TOLER FOUNDATION PARISH OF ORLEANS

BE IT KNOWN, that on the 22 day of December, 2011, the date of the restatement of these Amendments to and Restatement of the Articles of Incorporation;

BEFORE ME, N. P. Phillips, III a Notary Public in and for the Parish of Orleans, State of Louisiana and in the presence of the undersigned competent witnesses, personally came and appeared Louis C. Doody, Jr., as a duly authorized officer and also in his capacity as Chairman of the Board of Trustees of THE TOLER FOUNDATION (the "Corporation"), who being duly sworn deposed and said:

The Toler Foundation, is a Louisiana non-profit corporation organized by act before Nathaniel P. Phillips, Jr., Notary Public, in and for the Parish of Orleans, on December 17, 1996, and recorded with the Secretary of State, State of Louisiana, and in the records for the Parish of Orleans, in CH Book 349, Folio 28, as amended on March 10, 1998, and The Toler Foundation does hereby further amend and restate in its entirety the Articles of Incorporation.

The following Amendments to and Restatement of the Articles of Incorporation accurately copies the articles and all amendments without substantive change except as made by any new amendments set forth herein; the articles, as set forth below, revise and restate the articles of the Corporation; the articles as set forth below were adopted by unanimous consent of the members of the Corporation and by unanimous consent of the members of the Board of Trustees; and each amendment has been adopted and effected in conformity with law.

ARTICLE I: NAME

The name and title of this corporation shall remain "THE TOLER FOUNDATION."

ARTICLE II: ADDRESS, REGISTERED AGENT

As required by La. R.S. 12:203: The location and post office address of its registered office shall be in the City of New Orleans, Louisiana, Orleans Parish, with its principal office located at 826 Union Street, Suite 200, New Orleans, Louisiana 70112; the full name and address of its registered agent is Louis C. Doody, Jr., 36 Cypress Drive, Covington, Louisiana 70433; the names of the Incorporators were contained in the original Articles of Incorporation dated December 17, 1996; and the federal Taxpayer Identification Number of the Corporation is 72-1340751.

ARTICLE III: DURATION OF EXISTENCE

The Corporation shall continue and exist for the longest period of time allowed by law unless sooner dissolved by a vote of two-thirds of the members of the Corporation.

ARTICLE IV: PURPOSE

The nature of the business of the Corporation and the objects and purposes proposed to be transacted, promoted or carried on by it are to do any and all of the acts hereinafter mentioned in the United States or any of its possessions to the same extent as any natural person might or could do; viz: (1) to be both organized and operated exclusively to conduct and carry on the work of the Corporation, not for profit, but for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or any corresponding successor provision, in such manner that no part of its income or property shall inure to the benefit of

any donor, trustee, officer, creator or any private persons having a personal or private interest in the activities of the Corporation, or any disqualified person with the meaning of the Code, as a result thereof, and in such a manner that no substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office; (2) subject always to the provisions of the preceding subparagraph, to promote, develop and foster religious, charitable, scientific, literary or educational work, to make donations, contributions or loans out of its annual net income or principal or both for the use of any and all corporations, organizations, foundations or institutions of the United States, any state, territory or political subdivision thereof, the District of Columbia and individuals for the aforementioned exempted purposes provided such loans are not made to any creator or such foundation, nor a donor nor a member of the family of an individual who is a creator or donor of such foundation, nor any corporation controlled by such creators or persons, or any other disqualified person within the meaning of the Code.

The Corporation shall not be authorized to accept gifts or contributions or bequests for other than the purposes hereinabove stated.

As the means of accomplishing the foregoing purposes, but without in any way limiting or intending to limit such general purposes by any of the specific powers hereinafter referred to, the Corporation shall have the power:

(a) to publish and circulate reports, pamphlets, or other matter or material dealing with religious, charitable, scientific, literary and/or educational subjects;

(b) to make awards, grant scholarships, and create endowments for the purpose of promoting or carrying out any of its objects or purposes;

(c) to take and hold by gift, bequest, devise or purchase, either absolutely or in trust for any of the foregoing purposes, property of every kind, and to buy, sell, mortgage, lease, exchange, donate, transfer, or convey such property (subject to such limitations as may be prescribed by law) and to invest and reinvest the same, and to apply the income and principal of such property or any accretions thereto as it may have at its disposal, in furtherance of any or its objects and purposes;

(d) to enter into, make, perform, and carry out contracts of every form or kind, for any corporate purposes, without limitations as to amount, with any person, firm, association or corporation;

(e) to do any and all such acts as are necessary or conducive to the attainment of any of the objects and purposes herein set forth to the same extent and as fully as any natural person might or could do;

(f) to have one or more offices, and to exercise any or all of its corporate powers in the State of Louisiana, and in the various other States of the United States, and in the District of Columbia, and in general to have all powers conferred upon a non-profit corporation under the laws of the State of Louisiana;

(g) to carry out and perform experiments, economic and scientific research, and to do any and all things which may be necessary or advisable in carrying out the general purposes hereinbefore mentioned, including the acquisition and dissemination of knowledge in relation thereto; and

(h) in connection with educational institutions as well as independently thereof to foster and encourage education and learning in science, agriculture, and mechanical arts and to promote the practical education of the students in the several pursuits and professions of life.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt under Section 501(c)(3) of the Code (or any successor provision), or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or any successor provision).

ARTICLE V: MEMBERS

The Corporation shall have no capital stock and shall not be conducted for profit, and no part of its property, income or net earnings shall inure to the benefit of any private member or individual as a result of membership to the extent that the same is proscribed by the Code relating to organizations exempt from income tax under Section 501(c)(3) of the Code (or any successor provision).

The first members of the Corporation were the incorporators thereof; additional members have been and shall continue to be elected by a majority of the members of the Board of Trustees of the Corporation. Election to the office of trustee of the Corporation shall hereafter *ipso facto* operate as election to membership therein, and election to membership shall operate as election to the office of trustee. Members may be removed at any time and from time to time by a vote of two-thirds of the members of the Corporation at a meeting called for that purpose and such removal shall have the effect of removing such member from the Board of Trustees.

ARTICLE VI: INDEMNIFICATION

The Corporation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (i) is or was a trustee, member, director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, trustee, member, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent that a corporation may grant indemnification to a director under the Louisiana Non-Profit Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Louisiana Non-Profit Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under the Louisiana Non-Profit Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the

Corporation (including its board of directors, board of trustees, or any committee thereof, or special legal counsel, if any) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor an actual determination by the Corporation (including its board of directors, board of trustees, or any committee thereof, special legal counsel, if any) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible. In the event of the death of any person having a right to indemnification under the foregoing provisions, such right shall inure to the benefit of his heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, by-law, board resolution, agreement, or otherwise. The grant of mandatory indemnification to any person pursuant to this article shall extend to proceedings involving the negligence of such persons. The Corporation may additionally indemnify any person covered by the grant of mandatory indemnification contained above to such further extent as is permitted by law and may indemnify any other person to the fullest extent permitted by law. Notwithstanding the foregoing, no person shall be indemnified pursuant to the provisions of this Article in relation to any tax asserted against such person under Chapter 42 of the Code. As used herein, the term "proceeding" means any threatened, pending, criminal, administrative, arbitral, or investigative action, any appeal in such action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

ARTICLE VII: BOARD OF TRUSTEES

The direction and management of the affairs of the Corporation, and the control and disposition of its property and funds shall be vested in a board of directors, who are designated and are herein referred to as the "Board of Trustees", of not less than three (3) or more than six (6) in number. Any reference in these articles to the board of directors shall include therein a reference to the Board of Trustees or its members. Whenever a vacancy or vacancies in said Board of Trustees shall occur from any cause whatever which reduces the

number of Trustees to less than three, the vacancy shall promptly be filled by the surviving or continuing trustee or trustees, so that said Board of Trustees shall be self-perpetuating. In case of the death, disability or resignation or removal of all Trustees, without having appointed a successor trustee or trustees, new Trustees shall be elected by the personal representative of the last surviving member.

The Board of Trustees in the performance of their duties as managers of the property and funds of the Corporation shall assume such powers, rights, duties, and privileges as if the absolute owner thereof.

The officers, trustees and employees of the Corporation may be entitled to reasonable compensation as determined from time to time by the Board of Trustees, for services actually rendered to or on behalf of the Corporation.

Any Trustee may at any time resign by written resignation filed with the Secretary of the Corporation. Such resignation as Trustee shall also be deemed to be a relinquishment of membership in the Corporation.

ARTICLE VIII: BOARD POWERS

In furtherance, and not in limitation of the powers conferred by statute, the Board of Trustees is expressly authorized:

- (a) to make and alter the by-laws of the Corporation, and to adopt a corporate seal;
- (b) to authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation;
- (c) to appoint, elect, and discharge such officers and agents, whether members of the Board of Trustees, or otherwise, as the business of the Corporation shall require, and to allow them suitable compensation;
- (d) from time to time to determine whether and to what extent, and at what times and at what place and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to inspection; and
- (e) if the by-laws so provide, to hold their meetings and to have one or more offices within or without the State of Louisiana, and to keep the books of the

Corporation, subject to the provisions of the statutes at such place or places as may from time to time be designated by the Board of Trustees.

ARTICLE IX: DISSOLUTION

Upon the dissolution of the Corporation, the Board of Trustees shall distribute the entire net assets remaining after the payment or satisfaction of any and all liabilities and obligations of the Corporation, exclusively for the purpose of the Corporation to any such other organizations organized and operated exclusively for charitable and benevolent purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or any successor provision), as the Board of Trustees shall determine.

ARTICLE X: AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, so long as any such amendment, alteration or change is consistent with the objects and purposes of the Corporation, and within the restrictions and limitations, imposed upon it, as herein set forth, in the manner now or hereafter prescribed by statute, and all rights conferred upon members herein are granted subject to this reservation. Amendments hereto shall be made by a vote of two-thirds of the members of the Corporation at a meeting called for that purpose.

ARTICLE XI: SPECIAL TAX PROVISIONS

Notwithstanding any other provisions hereof, the Board of Trustees shall cause the income of the corporation for each taxable year to be distributed at such time and in such manner as not to subject the corporation to tax under Section 4942 of the Code; and shall not engage in any acts of self-dealing (as defined in Section 4941 (d) of the Code); nor shall the Board of Trustees make any taxable expenditure (as defined in Section 4945 (d) of the Code); nor shall the Board of Trustees make any investments in such a manner as to subject

the corporation to tax under Section 4944 of the Code; or retain any excess business holdings (within the meaning of Section 4943 of the Code).

ARTICLE XII: ARTICLE TITLES

The titles or headings of the Articles are provided for convenience only and will not affect the construction or interpretation of these Articles.

THUS DONE AND SIGNED in duplicate original, on the day and date herein first above written, by the duly authorized officer of the Corporation above named and in the presence of the two undersigned competent witnesses and me, Notary, after due reading of the whole.

WITNESSES:

Susan P. Claffey
Susan P. Claffey

Peggy Bourg
Peggy Bourg

Louis C. Doody Jr.
Louis C. Doody Jr., President
Chairman of the Board of Trustees of
The Toler Foundation

Nathaniel P. Phillips, III
Notary Public
Notary No. ———
NATHANIEL P. PHILLIPS, III
Notary Public, No. 59430
Parish of Orleans, State of Louisiana
My Commission is issued for life.

**BY - LAWS
OF
THE TOLER FOUNDATION**

The Toler Foundation, is a Louisiana non-profit corporation organized by act before Nathaniel P. Phillips, Jr., Notary Public, in and for the Parish of Orleans, on December 17, 1996, and recorded with the Secretary of State, State of Louisiana on December 23, 1996, and recorded in Orleans Parish in CH Book 349, Folio 28, as amended on March 10, 1998, and recorded Orleans Parish in CH Book 350, folio 511.

The following By-Laws of the Toler Foundation were adopted by the unanimous consent of the members of the Board of Trustees and are effective upon the date of the filing of the Amendments to and Restatement of the Articles of Incorporation of the Booth-Bricker Fund with the Louisiana Secretary of State.

Section 1. OFFICES

- 1.1 The principal office shall be located at 826 Union Street, Suite 200, New Orleans, Louisiana 70112.
- 1.2 The Corporation may have such offices at such other places as the Board of Trustees may from time to time determine or the business of the corporation may require.

Section 2. MEMBERSHIP MEETINGS

- 2.1 All meetings of the members will be held at the principal office of the corporation or other offices adjacent thereto or at such other place, within or without the State of Louisiana, as may be designated by the Board of Trustees.
- 2.2 An annual meeting of the membership shall be held during the first calendar quarter of each year, for the purpose of elections and for the transaction of such other business as may properly be brought before the meeting. The specific date and time shall be set each year by the Chairman of the Board of Trustees. If there is an objection to such date

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by two or more members, then a date shall be determined by the mutual consent of a majority of the members.

2.3 Special meetings of the membership, for any purpose or purposes, may be called by the Chairman of the Board of Trustees. At any time, upon the written request of any two trustees or members, the Secretary shall call a special meeting of the membership to be held at the registered office of the corporation at such time as the Secretary may fix, not less than fifteen (15) nor more than sixty (60) days after the receipt of said request. Notice of such meetings shall be given at least ten (10) days and not more than sixty (60) days prior to the day fixed for the meeting.

2.4 When a quorum is present at any meeting, the vote of a majority of the members present in person, or represented by proxy shall decide any questions brought before such a meeting, unless the question is one upon which, by express provision of law or the Articles of Incorporation or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 3. MEETINGS OF THE BOARD OF TRUSTEES

3.1 The meetings of the Board of Trustees may be held at such place within or outside the State of Louisiana as a majority of the trustees may from time to time appoint.

3.2 The first meeting of each newly elected Board of Trustees shall be held immediately following the annual membership meeting and at the same place as the annual meeting of the membership, and no notice of such first meeting is necessary in order legally to constitute the meeting.

3.3 Regular meetings of the Board may be held on fourteen (14) days notice given to each trustee, either personally, by telephone, facsimile, mail or email, at such time and place either within or outside the State of Louisiana as shall from time to time be determined.

- 3.4 Special meetings of the Board of Trustees may be called by the Chairman of the Board of Trustees with at least two (2) days notice given to each trustee, either personally, by telephone, facsimile, mail or email. Special meetings shall be called by the Chairman of the Board of Trustees in like manner and on like notice on the written request of two trustees and, if the Chairman of the Board of Trustees fails or refuses, or is unable to call a meeting when requested by any two trustees, then the two trustees may call the meeting on two (2) days written notice given to each trustee.
- 3.5 Physical attendance at meetings is not necessary for the proper functioning of the Board of Trustees. Attendance at meetings of the Board of Trustees and its committees may be by means of electronic voice and/or video communication, provided that all persons participating in the meeting can communicate with each other.

Section 4. OFFICERS

- 4.1 The officers of The Toler Foundation shall be chosen by the Board of Trustees and shall be a Chairman, a Secretary and a Treasurer. Any two offices may be held by one person. The officers shall be elected annually by the trustees at the first meeting following the annual meeting of the members.
- 4.2 The Board of Trustees may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.
- 4.3 The officers of the corporation shall hold offices at the pleasure of the Board and may be removed at any time by the affirmative vote of a majority of the whole Board of Trustees. Any officer may resign at any time by giving written notice of such resignation to the Board of Trustees or to the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Trustees or such officer, and the acceptance of such resignation shall not be necessary to make it effective. If the office of an officer or officers

becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole Board of Trustees.

- 4.4 The Chairman shall be the chief executive officer of the corporation; he/she shall preside at all the meetings of the membership, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The Chairman shall also preside at meetings of the Board of Trustees.
- 4.5 The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Trustees. He/she shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman and Trustees, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation.
- 4.6 The Secretary shall attend all sessions of the Board of Trustees and all meetings of the membership and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He/she shall give, or cause to be given, notice of all meetings of the membership and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or Chairman, under whose supervision he/she shall be. He/she shall keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his/her signature or by the signature of the Treasurer.
- 4.7 In the case of the absence of any officer of the Corporation, or for any other reason that the Board of Trustees may deem sufficient, the members may delegate, for the time

being, the powers or duties, or any of them, of such officer to any other officer, provided a majority of the Board concurs therein.

Section 5. BOARD OF TRUSTEES

- 5.1 The Board of Trustees shall be responsible for the control and management of the affairs, property, and interests of the corporation, and may exercise all powers of the corporation, except as are reserved to the members in the Articles of Incorporation.
- 5.2 In addition to the powers and authorities by these By-Laws expressly conferred upon it, the Board of Trustees may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation prohibited.
- 5.3 A trustee may resign at any time by written resignation to the Chairman or to the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt, and the acceptance of such resignation shall not be necessary to make it effective.
- 5.4 Any trustee may be removed for cause at any time by the affirmative vote of a majority of the members of the Corporation at a special meeting called for that purpose, and may be removed for cause by action of the Board of Trustees. A trustee may also be removed without cause at any time by a vote of two-thirds of the members of the Corporation at a meeting called for that purpose.
- 5.5 Any vacancy in the Board of Trustees occurring by reason of death, resignation, disqualification, removal, or other inability of any trustee to act shall be filled for the unexpired portion of the term by a majority vote of the members or if they have not acted, by the remaining trustees, though less than a quorum, at any regular meeting or special meeting of the Board of Trustees called for that purpose. The trustees shall act

promptly to elect or select new trustees in the event that the total number of trustees shall drop below three.

5.6 Trustees, as such, shall receive compensation for their services as may be fixed by resolution of the Board of Trustees and shall receive their actual expenses of attendance, if any, for each regular or special meeting of the Board; provided that nothing herein contained shall be construed to preclude any trustee from serving the Corporation in any other capacity and receiving compensation therefore.

5.7 No contract or other transaction between this Corporation and any other corporation shall be impaired, affected, or invalidated, nor shall any trustee be liable in any way by reason of the fact that any one or more of the trustees of this Corporation is interested in, or is a director or officer of such other corporation, provided that such facts are disclosed or made known to the Board of Trustees. Any trustee, personally and individually, may be a party to or may be interested in any contract or transaction of this Corporation, and no trustee shall be liable in any way by reason of such interest, provided that the fact of such interest be disclosed or made known to the Board of Trustees, and provided that the Board of Trustees shall authorize, approve or ratify such contract or transaction by the vote (not counting the vote of any such trustee) of a majority of a quorum, notwithstanding the presence of any such trustee at the meeting at which such action is taken. Such trustees may be counted in determining the presence of a quorum at such meeting. This section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under the law applicable thereto.

Section 6. INDEMNIFICATION

6.1 The Corporation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (i) is or was a trustee, member, director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the

Corporation as a director, trustee, member, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent that a corporation may grant indemnification to a director under the Louisiana Non-Profit Corporation Law, as the same exists or may hereafter be amended. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the Louisiana Non-Profit Corporation Law, as the same exists or may hereafter be amended. If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense are not permitted under the Louisiana Non-Profit Corporation Law, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its board of directors, board of trustees, or any committee thereof, or special legal counsel, if any) to have made its determination prior to the commencement of such action that indemnification of, or advancement of costs of defense to, the claimant is permissible in the circumstances nor an actual determination by the Corporation (including its Board of Directors, Board of Trustees, or any committee thereof, special legal counsel, if any) that such indemnification or advancement is not permissible shall be a defense to the action or create a presumption that such indemnification or advancement is not permissible. In the event of the death of any person having a right to indemnification under the foregoing provisions, such right shall inure to the benefit of his heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, by-law, board resolution, agreement, or otherwise. The grant of mandatory indemnification to any person pursuant to this article shall extend to proceedings involving the negligence of

such persons. The Corporation may additionally indemnify any person covered by the grant of mandatory indemnification contained above to such further extent as is permitted by law and may indemnify any other person to the fullest extent permitted by law. Notwithstanding the foregoing, no person shall be indemnified pursuant to the provisions of this Article in relation to any tax asserted against such person under Chapter 42 of the Code. As used herein, the term "proceeding" means any threatened, pending, criminal, administrative, arbitrative, or investigative action, any appeal in such action, suit, or proceeding, any inquiry or investigation that could lead to such an action, suit, or proceeding.

Section 7. NOTICES

- 7.1 Any written notice required or permitted by law, the Articles of Incorporation or the by-laws to be given to any member or trustee shall be deemed to have been given to such member or trustee when such notice is served upon such member or trustee or one business day after such notice is placed in the United States mail, postage prepaid, addressed to such member or trustee at his/her last known address or by facsimile or email.
- 7.2 Whenever any notice is required to be given by law or the Articles of Incorporation, or the by-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 8. COMMITTEES

- 8.1 The Chairman may appoint such committees, as he/she deems necessary, subject to the approval of the Board of Trustees. Whenever the Board of Trustees is not in session, the committees appointed by the Chairman may act subject to ratification at the next meeting of the Board of Trustees.

Section 9. QUORUM AND VOTING


- 9.1 One-half of the number of current trustees shall constitute a quorum of the Board of Trustees, unless there are only three trustees, in which case two trustees shall constitute a quorum..
- 9.2 Despite the absence of a quorum at any annual or special meeting of the Board of Trustees, by a majority of the votes cast, the Board of Trustees may adjourn the meeting to a new date and time. At any such adjourned meeting at which a quorum is present, any business may be transacted at such meeting to the same extent as it might have been conducted at the originally scheduled meeting had a quorum then been present.

Section 10. AMENDMENTS

- 10.1 These by-laws may be altered, amended or repealed by the Board of Trustees at any annual or special meeting or by the membership at any annual or special meeting, provided notice of the proposed amendment or repeal be contained in the notice of such meeting.

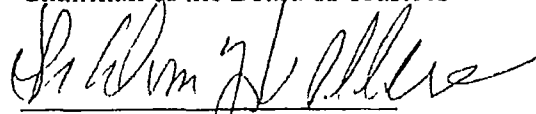
CERTIFICATE OF ADOPTION OF BY-LAWS

The undersigned hereby certify that they are the Secretary of The Toler Foundation and the Chairman of the Board of Trustees of The Toler Foundation and that the foregoing By-Laws of The Toler Foundation have been duly adopted by the unanimous consent of the members of the Corporation and by the unanimous consent of the Board of Trustees.



Louis C. Doody, Jr.

Chairman of the Board of Trustees



St. Denis J. Villere
Secretary/Treasurer

UNANIMOUS CONSENT

We, the undersigned, being all of the members of the Board of Trustees of The Toler Foundation, a Louisiana non-profit corporation, organized by act before Nathaniel P. Phillips, Jr., Notary Public in and for the Parish of Orleans, on December 17, 1996, and recorded with the Secretary of State, State of Louisiana, and in the records for the Parish of Orleans, in CH Book 349, Folio 28, as amended on March 10, 1998, and in order to obviate the necessity of a meeting of the Board of Trustees of said corporation, do hereby unanimously consent in writing to the adoption of the following resolutions and the actions needed to fulfill their intent:

RESOLVED: This Corporation adopts the Amendments to and Restatement of The Articles of Incorporation of The Toler Foundation in the form annexed hereto; and

RESOLVED: Louis C. Doody, Jr., is authorized to execute and record such articles with the Louisiana Secretary of State and to take such additional action, as he deems appropriate in the premises; and

RESOLVED: This Corporation adopts the By - Laws of The Toler Foundation in the form annexed hereto.

RESOLVED: This unanimous consent may be granted and obtained in multiple counterparts with all separate instruments taken to constitute a single document.

In WITNESS WHEREOF, we have hereunto signed our names at the respective places and on the respective dates set opposite thereof.

New Orleans, LA

12/16/11
Date

[Signature]
Louis C. Doody

New Orleans, LA

11/7/11
Date

[Signature]
St. Denis J. Villere

New Orleans, LA

11/8/11
Date

[Signature]
Nathaniel P. Phillips, Jr.