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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , and ending

Name of foundation
TOLD FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
621 VIA ALONDRA 602

City or town, state or province, country, and ZIP or foreign postal code
CAMARILLO, CA 93012-8769

G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 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)
\$ 411,059. (Part I, column (d) must be on cash basis)

J Accounting method:
 Cash
 Accrual
 Other (specify)

A Employer identification number
27-5440096

B Telephone number
805-388-4757

C If exemption application is pending, check here

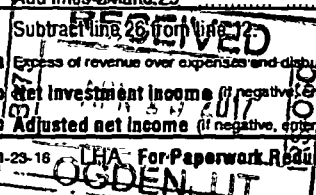
D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

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

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		0.		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		8,956.	8,956.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-2,489.			
b Gross sales price for all assets on line 6a 97,010.					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less: Cost of goods sold					
e Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		6,467.	8,956.		
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 2		1,157.	0.		1,157.
b Accounting fees STMT 3		3,900.	975.		2,925.
c Other professional fees STMT 4		3,897.	3,897.		0.
17 Interest					
18 Taxes STMT 5		538.	0.		60.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		198.	0.		198.
22 Printing and publications		47.	0.		47.
23 Other expenses STMT 6		26.	0.		26.
24 Total operating and administrative expenses. Add lines 13 through 23		9,763.	4,872.		4,413.
25 Contributions, gifts, grants paid		25,500.			25,500.
26 Total expenses and disbursements. Add lines 24 and 25		35,263.	4,872.		29,913.
27 Subtract line 26 from line 24		-28,796.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			4,084.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	46,436.	48,404.	48,404.
	2 Savings and temporary cash investments			
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	370,286.	362,655.	362,655.
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		416,722.	411,059.	411,059.
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		416,722.	411,059.	
30 Total net assets or fund balances		416,722.	411,059.	
31 Total liabilities and net assets/fund balances		416,722.	411,059.	

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	416,722.
2 Enter amount from Part I, line 27a	2	-28,796.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	23,133.
4 Add lines 1, 2, and 3	4	411,059.
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	411,059.

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	PUBLICLY TRADED SECURITIES - ST			
b	PUBLICLY TRADED SECURITIES - LT			
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	82,547.		85,250.	-2,703.
b	14,463.		14,249.	214.
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			-2,703.
b			214.
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	-2,489.
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). If (loss), enter -0- in Part I, line 8	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 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 (col. (b) divided by col. (c))
2015	30,882.	389,585.	.079269
2014	12,853.	309,025.	.041592
2013	25,672.	207,496.	.123723
2012	11,089.	119,723.	.092622
2011	5,000.	87,031.	.057451

2	Total of line 1, column (d)	2	.394657
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	.078931
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	408,857.
5	Multiply line 4 by line 3	5	32,271.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	41.
7	Add lines 5 and 6	7	32,312.
8	Enter qualifying distributions from Part XII, line 4	8	29,913.

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)

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	82.
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	82.
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	82.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a		
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		0.
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		82.
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 2017 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 the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
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? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ ROD GILBERT Telephone no. ▶ 805-388-4757 Located at ▶ 621 VIA ALONDRA, SUITE 602, CAMARILLO, CA ZIP+4 ▶ 93012-8769		
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 2016, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 ▶ N/A		
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
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		
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 2016 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 2016) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1989) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		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...
(2) Influence the outcome of any specific public election...
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization...
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes...

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... 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

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?
6b 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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

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.

Table with 5 columns: (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. Row 1 contains 'SEE STATEMENT 8'.

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

Table with 5 columns: (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. Row 1 contains '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. 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	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	

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	366,624.
b	Average of monthly cash balances	1b	48,459.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	415,083.
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	415,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,226.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	408,857.
6	Minimum investment return. Enter 5% of line 5	6	20,443.

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	20,443.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	82.
2b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	82.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,361.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	20,361.
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	20,361.

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	29,913.
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	29,913.
5	Foundations that qualify under section 4940(a) 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	29,913.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				20,361.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				3,340.
c From 2013				15,297.
d From 2014				
e From 2015				12,359.
f Total of lines 3a through e	30,996.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$				29,913.
a Applied to 2015, 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 2016 distributable amount				20,361.
e Remaining amount distributed out of corpus	9,552.			
5 Excess distributions carryover applied to 2016 (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	40,548.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	40,548.			
10 Analysis of line 9:				
a Excess from 2012	3,340.			
b Excess from 2013	15,297.			
c Excess from 2014				
d Excess from 2015	12,359.			
e Excess from 2016	9,552.			

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				
CAMARILLO HOSPICE 400 ROSEWOOD AVENUE, #102 CAMARILLO, CA 93010	NONE	PC	PATIENT & FAMILY SUPPORT SERVICES AND BEREAVEMENT SUPPORT AND EDUCATION PROGRAMS FOR VENTURA COUNTY	1,000.
CHANNEL ISLANDS MARITIME MUSEUM 2731 S. VICTORIA OXNARD, CA 93035	NONE	PC	ELEMENTARY EDUCATION PROGRAM	2,000.
CONEJO VALLEY YMCA 4031 N. MOORPARK ROAD THOUSAND OAKS, CA 91360	NONE	PC	2016 COMMUNITY CAMPAIGN TOWARDS YOUTH DEVELOPMENT	2,000.
CONEJO VALLEY YMCA 4031 N. MOORPARK ROAD THOUSAND OAKS, CA 91360	NONE	PC	TURKEY DAY DASH 2016	2,000.
CSUCI FOUNDATION CA STATE UNIV. CHANNEL ISLANDS, 1 UNIVERSITY DRIVE CAMARILLO, CA 93012	NONE	PC	STUDENT EMERGENCY FUND	10,000.
Total SEE CONTINUATION SHEET(S) ▶				3a 25,500.
b Approved for future payment				
CALIFORNIA LUTHERAN UNIVERSITY 60 W. OLSEN ROAD THOUSAND OAKS, CA 91360-2700	NONE	PC	FUNDING THE NONPROFIT LEADERSHIP CENTER'S ANNUAL OPERATING BUDGET.	75,000.
Total				3b 75,000.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH DIVIDENDS	8,952.	0.	8,952.	8,952.	
MERRILL LYNCH INTEREST	4.	0.	4.	4.	
TO PART I, LINE 4	8,956.	0.	8,956.	8,956.	

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,157.	0.		1,157.
TO FM 990-PF, PG 1, LN 16A	1,157.	0.		1,157.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,900.	975.		2,925.
TO FORM 990-PF, PG 1, LN 16B	3,900.	975.		2,925.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	3,897.	3,897.		0.
TO FORM 990-PF, PG 1, LN 16C	3,897.	3,897.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	0.		10.
ATTORNEY GENERAL REGISTRY OF CHARITABLE TRUSTS	50.	0.		50.
UNITED STATES TREASURY	478.	0.		0.
TO FORM 990-PF, PG 1, LN 18	538.	0.		60.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	26.	0.		26.
TO FORM 990-PF, PG 1, LN 23	26.	0.		26.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ISHARES MSCI EAFE	FMV	37,294.	37,294.
ISHARES IBOXX \$ INVT GRADE CORP BD	FMV	11,718.	11,718.
ISHARES TIPS BOND ETF	FMV	12,109.	12,109.
VANGUARD FINANCIALS ETF	FMV	19,051.	19,051.
VANGUARD INFORMATION TECH ETF	FMV	30,739.	30,739.
VANGUARD TELECOMM SRVCS	FMV	5,809.	5,809.
POWERSHARES GLOBAL	FMV	0.	0.
ISHARES 3-7 YEAR TREASURY BOND ETF	FMV	13,231.	13,231.
ISHARES MBS ETF	FMV	24,033.	24,033.
VANGUARD INTERMEDIATE TERM BOND ETF	FMV	31,899.	31,899.
VANGUARD SHORT TERM BOND	FMV	7,389.	7,389.
SPDR BARCLAYS HIGH YIELD BOND ETF	FMV	0.	0.
POWERSHARES PREFERRED PORTFOLIO	FMV	2,277.	2,277.
MARKET VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF	FMV	0.	0.
ISHARES INC CORE MSCI	FMV	11,079.	11,079.
MATERIALS SELECT SECTOR SPDR FUND	FMV	3,827.	3,827.
HEALTH CARE SELECT SPDR	FMV	19,717.	19,717.
SECTOR SPDR CONSM RS STPL	FMV	22,080.	22,080.
CONSUMER DISCRETIONARY SPDR	FMV	23,362.	23,362.
SECTOR SPDR ENERGY	FMV	16,721.	16,721.
SECTOR SPDR INDUSTRIAL	FMV	28,497.	28,497.
SECTOR SPDR UTILITIES	FMV	10,734.	10,734.
ISHARES IBOXX \$ HIGH YIELD	FMV	3,722.	3,722.
POWERSHARES EM SOVEREIGN	FMV	9,184.	9,184.
REAL ESTATE SELECT	FMV	7,072.	7,072.
SPDR S&P INSURANCE ETF	FMV	7,714.	7,714.
VANECK VECTORS J.P.	FMV	3,397.	3,397.
TOTAL TO FORM 990-PF, PART II, LINE 13		362,655.	362,655.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT	
ROD GILBERT 621 VIA ALONDRA, SUITE 602 CAMARILLO, CA 93012-8769	PRESIDENT 2.00		0.	0.	0.
WILLIAM ROBE 621 VIA ALONDRA, SUITE 602 CAMARILLO, CA 93012-8769	SECRETARY 1.00		0.	0.	0.
CAROL GILBERT 621 VIA ALONDRA, SUITE 602 CAMARILLO, CA 93012-8769	CFO 1.00		0.	0.	0.
HOLLY C. COLE 621 VIA ALONDRA, SUITE 602 CAMARILLO, CA 93012-8769	DIRECTOR 1.00		0.	0.	0.
WILLIAM R. STEELE 621 VIA ALONDRA, SUITE 602 CAMARILLO, CA 93012-8769	DIRECTOR 1.00		0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.	0.

**BYLAWS
OF
TOLD Foundation,
a California Non Profit Public Benefit Corporation**

**ARTICLE I
MISSION OF THE FOUNDATION**

Section 1. **PRINCIPAL MISSION.** The principal mission of the Corporation (sometimes referred to as the "Foundation") is to engage in charitable activities.

Section 2. **SPECIFIC PURPOSE.** The specific purpose of the Foundation is to engage in the advancement of education and scientific research in Southern California.

Section 3. **CHARITABLE OBJECTIVE.** At all times, the Corporation shall engage in charitable activities, in accordance with the Articles of Incorporation and the requirements of the Internal Revenue Code and the laws of the State of California.

**ARTICLE II
OFFICES**

Section 1. **PRINCIPAL OFFICES.** The Corporation's principal office shall be located at such place in 621 Via Alondra, Suite 602, Camarillo, CA 93012, or elsewhere, as the Board of Directors shall, from time to time, determine. The Board is granted full power and authority to change the location of the Corporation's principal office.

Section 2. **OTHER OFFICES.** The Board of Directors or the Chief Executive Officer may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to do business.

**ARTICLE III
DEDICATION OF ASSETS**

This Corporation's assets are irrevocably dedicated to charitable purposes. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any Director or officer of the Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, Institute or corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Internal Revenue Code section 501(c)(3).

ARTICLE IV BOARD OF DIRECTORS

Section 1. CLASS AND NUMBER OF DIRECTORS. The Corporation shall be governed by a Board of Directors, as provided herein. There shall be three approved classes of Directors.

(a) Founder Directors. JOHN B. GILBERT and CAROL FRENCH GILBERT, who are the founders of the Foundation ("Founders"), are designated as the Founder Directors. No other individual(s) shall bear this designation or title.

(b) Family Director. There shall initially be one (1) designated Family Director. The initial Family Director shall be RODERICK F. GILBERT. A Family Director shall be the natural or adopted issue of either Founder (a "Family Member").

(c) Independent Director. Not less than one nor more than three Independent Directors (defined as a non-Family Member) may be elected to this Board at any time, provided such election is approved by the Founder Directors then serving, or the survivor of them or, if neither is then serving, by the Family Director. Upon the death, incapacity or resignation of a Founder Director, then WILLIAM E. ROBE shall be automatically elected as an Independent Director to serve on the Board as provided below.

Section 2. ELECTION AND TERM OF OFFICE OF DIRECTORS. Directors shall be elected by the Board of Directors and serve as provided herein.

(a) Founder Directors shall be entitled to serve for their lifetimes, or until they become physically or mentally unable to perform the duties of their office ("Incapacity"). The determination of Incapacity shall be made by the Founder Director's regular attending physician, and shall be conveyed to the Board by written statement of the physician. In the event the Founder Director regains the capacity to serve, as determined by such physician, the Founder Director shall be immediately reinstated as an active Board member. During the time of Incapacity, the Founder Director shall be deemed retired from service.

(b) The Family Director shall be entitled to serve for his lifetime, or until he becomes physically or mentally unable to perform the duties of the office ("Incapacity"). The determination of Incapacity shall be made by the Family Director's regular attending physician, and shall be conveyed to the Board by written statement of the physician. In the event the Family Director regains the capacity to serve, as determined by such physician, the Family Director shall be immediately reinstated as an active Board member. During the time of Incapacity, the Family Director shall be deemed retired from service.

(c) Independent Directors shall serve for a period of one (1) year, or until death or Incapacity, if earlier. Such Directors shall be nominated by any member of the Board of Directors, and shall be elected by a majority of the Board, which must include the approval of the Founder Directors, or the surviving Founder Director, if living

and serving. If neither Founder Director is then serving, then the approval must include the Family Director. Such election shall occur at the annual meeting of the Board of Directors.

Section 3. VACANCIES. Vacancies in the Board of Directors shall be filled as provided herein. In the event there is a vacancy in the Board of Directors, the Founders shall have the continuing power to appoint a replacement Director, as they deem fit. If the then-living and competent Founder(s) are unwilling or unable to designate a replacement Director, then such vacancy shall be filled by the Family Director or, if he is unwilling or unable to designate a replacement Director, then such vacancy shall be filled as provided below:

Upon the death, Incapacity or resignation of both Founder Directors and the Family Director, then the Independent Directors shall have the authority to designate one or more replacement Independent Directors.

Any vacancy not filled as provided above shall be filled as provided in Section 2 above.

In the event there is no person as described herein above to designate a new Board of Directors, then a majority vote of the officers of the Corporation shall designate a new Board of Directors.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation or removal of any Directors, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased.

Any Director may resign effective on giving written notice to the Chairman of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a Director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 4. POWERS. Subject to the provisions of the California Non-Profit Corporation Law, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. Without prejudice to this general grant of power, and subject to the same limitations, the Directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them that are consistent with law, with

the Articles of Incorporation, and with these Bylaws; fix their compensation; and require from them security for faithful service.

(b) Approve indemnification of Directors, officers, and agents and amend Articles of Incorporation;

(c) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or without the State of California; and designate any place within or without the State of California for the holding of any meeting or meetings, including annual meetings.

(d) Adopt, make, and use a corporate seal and alter the form of the seal;

(e) Borrow money and incur indebtedness on behalf of the Corporation, and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 5. PLACE OF MEETINGS AND MEETINGS BY TELEPHONE. Regular meetings of the Board of Directors may be held at any place within or outside the State of California designated from time to time by resolution of the Board. In the absence of any such designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation. Any meeting, regular or special, may be held by conference telephone other electronic communication equipment, including video conferencing, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at the meeting.

Section 6. ANNUAL MEETING. The Board of Directors shall hold an annual meeting each year on a date and at a time designated by the Board of Directors. The date designated shall be within five (5) months after the end of the fiscal year of the Corporation and within fifteen (15) months of the last annual meeting. At each such meeting, any business to come before the Board may be conducted, including election of officers.

Section 7. OTHER REGULAR MEETINGS. Other regular meetings of the Board of Directors shall be held without call at such times and places as shall be fixed by the Board of Directors.

Section 8. SPECIAL MEETING. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board, or the President or any Vice President or the Secretary or any two Directors. There shall

be four (4) days' notice of special meetings given by first class mail or forty-eight (48) hours' notice delivered personally, by electronic mail or by telephone or telegraph.

Section 9. NOTICE OF MEETINGS. All notices of meetings shall be sent or otherwise given in accordance with Section 10 of this Article II not less than ten (10) nor more than sixty (60) days before the date of the meeting, except, however, for special meetings, four (4) days' advance notice of which shall be given as provided in Section 8 above. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting, those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the members.

Section 10. MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE. Notice of any meeting requiring a notice shall be given either personally, by electronic mail or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the Directors at the address of each Director appearing on the books of the Corporation or given by the Director to the Corporation for the purpose of notice. If no such address appears on the Corporation's books or is given, notice shall be deemed to have been given if sent to that Director by first-class mail or telegraphic or other written communication to the Corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail, by electronic mail or sent by telegram or other means of written communication.

If any notice addressed to a Director at the address of that Director appearing on the books of the Corporation is returned to the Corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Director at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the Director on written demand of the Director at the principal executive office of the Corporation for a period of one (1) year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any Directors' meeting shall be executed by the secretary or assistant secretary of the Corporation giving the notice, and shall be filed and maintained in the minute book of the Corporation.

Section 11. WAIVER OF NOTICE OF MEETING. Notice of a meeting need not be given to a Director who signs a waiver of notice or a written consent to hold the meeting, or who signs an approval of the minutes of such meeting. Notice need not be given a Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the meeting.

Section 12. QUORUM. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn, as provided in Section 14. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors subject to the provisions of Section 5233 of the Corporations Code of California (as to approval of contracts or transactions in which a Director has a direct or indirect material financial interest), Section 5212 of that Code (as to appointment of committees), and Section 5238 of that Code (as to indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 13. ACTION BY BOARD WITHOUT A MEETING. Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

Section 14. ADJOURNMENT. A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 15. FEES AND COMPENSATION OF DIRECTORS. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. This Section 15 shall not be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services. If any Director is considered an "Interested Person", as defined under California Nonprofit Corporation Law, Section 5227, then such Director may not be compensated unless not more than forty-nine percent (49%) of all Directors as Interested Persons.

ARTICLE V COMMITTEES

Section 1. COMMITTEES OF THE BOARD. The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, designate one or more committees, each consisting of two or more Directors, and such non-Directors as the Board shall determine, to serve at the pleasure of the Board. The Board may designate one or more Directors or non-Directors, as alternate members of any committee, who may replace any absent member at any meeting of the committee.

Section 2. AUTHORITY. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except :

- (a) The filling of vacancies in any committee;

(b) The fixing of compensation of the Directors for serving on the Board or on any committee;

(c) The amendment or repeal of Bylaws or the adoption of new Bylaws;

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

(e) The appointment of any other committees of the Board of Directors or the members of these committees.

Section 3. MEETINGS AND ACTION OF COMMITTEES. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, with such changes in the context of those Bylaws as are necessary to substitute the committee and the committee members for the Board of Directors, except that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; special meetings of committees may also be called by resolution of the Board of Directors; and notice of special meetings of committees shall also be given to all alternate committee members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE VI OFFICERS

Section 1. OFFICERS. The officers of the Corporation shall be a President, Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article V. Any number of offices may be held by the same person.

Section 2. ELECTION OF OFFICERS. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article V, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. SUBORDINATE OFFICERS. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or

special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect on the date of receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5. VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 6. CHAIRPERSON OF THE BOARD. The Founder Director(s) shall act as the initial Chairman or Chairwoman, or Co-Chairs (also known as "Chairperson" or "Chair"), and shall serve in such capacity as long as they continue to serve as Founder Directors, or until either or both shall resign as Chairperson. Thereafter, the Board shall fill this position with a Family Director, who shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the Bylaws. If there is no President, the Chairperson of the Board shall in addition be the chief executive officer of the Corporation and shall have the powers and duties prescribed in Section 7 of this Article V. The Chairperson shall serve for three (3) years and may be reelected for one additional term of three (3) years, after which such individual may not serve in such capacity for a minimum of three (3) years.

Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the affairs of the Corporation. He or she shall preside at all meetings of the Board of Directors in the absence of the Chairperson of the Board, or if there be no Chairperson of the Board. The President shall have the general powers and duties of management usually vested in the office of President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. The President shall serve for three (3) years and may be reelected for one additional term of three (3) years, after which such individual may not serve in such capacity for a minimum of three (3) years.

Section 8. VICE PRESIDENTS. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, 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 upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them

respectively by the Board of Directors or the Bylaws, and the President, or the Chairman of the Board. The Vice Presidents may serve such terms of office as the Board of Directors shall fix.

Section 9. SECRETARY. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and/or committees of Directors, with the time and place of holding such meeting, whether regular or special, and, if special, how authorized, the notice given, the names of those present.

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws or by law to be given, and shall keep the seal of the Corporation, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

Section 10. TREASURER. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books of account shall at all reasonable times be open to inspection by any Director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, and account for all of transactions as Treasurer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

The Corporation shall, to the maximum extent permitted by the California Non-Profit Corporation Law, indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the Corporation. For purposes of this Section, an "agent" of the Corporation includes any person who is or was a Director, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, or 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.

ARTICLE VIII RECORDS AND REPORTS

Section 1. **MAINTENANCE AND INSPECTION OF BYLAWS.** The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the Bylaws as amended to date.

Section 2. **MAINTENANCE AND INSPECTION OF OTHER CORPORATE RECORDS.** The accounting books and records and minutes of proceedings of the members of the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 3. **INSPECTION BY DIRECTORS.** Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary Corporations. This inspection by a Director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 4. **FINANCIAL STATEMENTS.** A copy of any annual financial statement and any income statement of the Corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation.

ARTICLE IX GENERAL CORPORATE MATTERS

Section 1. **CHECKS, DRAFTS, EVIDENCES OF INDEBTEDNESS.** All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 2. **CORPORATE CONTRACTS AND INSTRUMENTS; HOW EXECUTED.** The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and this authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, or employee shall have any power or authority to bind the Corporation by any

contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 3. CONSTRUCTION AND DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Non-Profit Corporation Law shall govern the construction of these Bylaws. The Corporation shall, however, be governed by a Board of Directors and any reference in said laws to "Directors" or to the "Board of Directors" shall be deemed to refer to said Board of Directors. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a Corporation and a natural person.

ARTICLE X AMENDMENTS

Section 1. AMENDMENT BY DIRECTORS. New Bylaws may be adopted or these Bylaws may be amended or repealed only as provided in herein.

(a) Majority vote. Except as otherwise provided in these Bylaws, an amendment, repeal or addition shall be by the vote of a majority of a quorum of Directors and shall require the vote of the Founder Directors or the survivor of them and, if neither is then serving, the vote of the Family Director. A quorum shall consist of a majority of the Directors then serving in office and shall include the Founder Directors or the survivor of them, if then serving and if not, must include the Family Director.

(b) Super Majority vote. In those circumstances which require a super majority vote, provided in these Bylaws, such vote shall require a minimum of seventy percent (70%) of all the members of the Board of Directors, which must include the vote of the Founder Directors, or survivor Founder Director, if then serving and, if neither is then serving, the vote of the Family Director.

ARTICLE XI WINDING UP AND DISSOLUTION

Section 1. Procedure. This Foundation may be wound up and dissolved upon a super majority vote of the Board of Directors.

Section 2. Distribution of Assets. The assets of the Foundation shall be distributed and allocated as provided herein.

(a) If any Family Director chooses to do so, he or she may establish a new foundation, under such terms and conditions as the Director shall determine, and which must be qualified as a tax exempt entity under Internal Revenue Code sections 501(c)(3), 170 (c), 509, 2055 and 2522. When so qualified, and with the written approval of the Internal Revenue Service, the Foundation shall distribute to the new entity a portion of the Foundation assets equivalent to a fraction, with the numerator

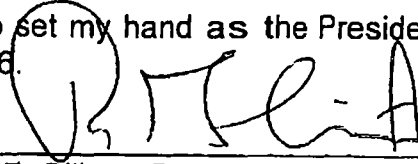
equal to one and the denominator equal to the number of Family Directors then serving on the Board of Directors. It is the intent of the Founders that each such Family Director have the power to establish and fund his or her own foundation, with a pro rata share of the assets of this Foundation, if it is determined by a super majority vote of the Board of Directors that this Foundation should no longer continue.

(b) Any Foundation assets not distributed as provided above shall be distributed to such tax-exempt charitable organizations as may meet the general objectives and Mission of the Foundation, or to a community foundation or other charitable organization which will carry out the Foundation's Mission, in such manner as the Board deems reasonable and appropriate. Such termination and dissolution shall be subject to and bound by all then applicable rules of the Internal Revenue Code, and with such approval and consent as may be required by the Internal Revenue Service.

CERTIFICATE OF PRESIDENT

This is to certify that the foregoing is a true copy of the Restated Bylaws adopted by the Directors of TOLD Foundation on JANUARY 8, 2016 and that the same are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as the President of the Corporation on this 8 day of JANUARY, 2016.

A handwritten signature in black ink, appearing to read "R. F. Gilbert", written over a horizontal line.

Roderick F. Gilbert, President

NCTO

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**CERTIFICATE OF AMENDMENT
 OF
 ARTICLES OF INCORPORATION
 OF
 The Told Foundation,
 a California nonprofit public benefit corporation**

FILED

Secretary of State
State of California

JAN 11 2016

Roderick F. Gilbert and William E. Robe hereby certify that:

1. They are the President and Secretary of The Told Foundation, a California nonprofit public benefit corporation.
2. They hereby adopt the following amendment of the Articles of Incorporation of this corporation:

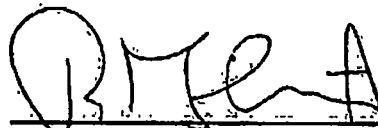
Article I of the Articles of Incorporation is amended to read as follows:

"The name of this Corporation is TOLD Foundation"

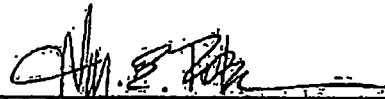
3. The foregoing amendment of Articles of Incorporation has been duly approved by the Board of Directors.
4. The Corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: JANUARY 8, 2016



Roderick F. Gilbert, President



William E. Robe, Secretary



I hereby certify that the foregoing transcript of _____ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

JAN 20 2016 JM

Date: _____

Alex Padilla

ALEX PADILLA, Secretary of State