Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
GIRARD FOUNDATION

A Employer identification number
33-0202832

Number and street (or P O box number if mail is not delivered to street address) 2223 AVENIDA DE LA PLAYA SUITE 203
Room/suite

B Telephone number (see instructions)
(858) 558-9200

City or town, state or province, country, and ZIP or foreign postal code
LA JOLLA, CA 92037

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 20,787,779

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,670	1,670		
	4	Dividends and interest from securities	369,609	369,609		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	128,390			
	b	Gross sales price for all assets on line 6a 1,027,613				
	7	Capital gain net income (from Part IV, line 2)		128,390		
	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) (attach schedule)				
	11	Other income (attach schedule)	208,324	0		
	12	**Total.** Add lines 1 through 11	707,993	499,669		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	20,000	0		20,000
	14	Other employee salaries and wages	90,000	0		90,000
	15	Pension plans, employee benefits	9,883	0		9,883
	16a	Legal fees (attach schedule)	2,190	0		2,190
	b	Accounting fees (attach schedule)	6,000	600		5,400
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	23,467	1,232		7,140
	19	Depreciation (attach schedule) and depletion	987	987		
	20	Occupancy	16,322	0		16,322
	21	Travel, conferences, and meetings	2,130	0		2,130
	22	Printing and publications	149	0		149
	23	Other expenses (attach schedule)	15,230	240		14,990
	24	**Total operating and administrative expenses.** Add lines 13 through 23	186,358	3,059		168,204
	25	Contributions, gifts, grants paid	630,420			630,420
	26	**Total expenses and disbursements.** Add lines 24 and 25	816,778	3,059		798,624
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-108,785			
	b	**Net investment income** (if negative, enter -0-)		496,610		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	300	300	300
	2	Savings and temporary cash investments	1,256,057	412,699	412,699
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 575,698			
		Less allowance for doubtful accounts ▶ 0	0	575,698	575,698
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,506,407	1,007,253	1,004,610
	b	Investments—corporate stock (attach schedule)	8,090,236	8,090,236	16,273,016
	c	Investments—corporate bonds (attach schedule)	1,967,626	2,622,042	2,516,698
	11	Investments—land, buildings, and equipment basis ▶ 42,179			
		Less accumulated depreciation (attach schedule) ▶ 37,421	1,145	4,758	4,758
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,821,771	12,712,986	20,787,779
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	13,122,196	13,122,196	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-300,425	-409,210	
	30	**Total net assets or fund balances** (see instructions)	12,821,771	12,712,986	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,821,771	12,712,986	

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	12,821,771
2	Enter amount from Part I, line 27a	2	-108,785
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	12,712,986
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	12,712,986

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)
1 a	400,000 SHS CITIGROUP INC NOTE 5 30% 2016		2007-05-15	2016-01-07
b	500,000 SHS USTD 0 25% 2/29/16		2014-02-25	2016-02-29
c	CAPITAL GAINS DIVIDENDS	P		
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	400,000		400,069	-69
b	500,000		499,154	846
c	127,613			127,613
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-69
b				846
c				127,613
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** 128,390

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	867,671	19,755,687	0 043920
2014	1,058,872	20,306,953	0 052143
2013	1,372,540	18,859,356	0 072778
2012	896,060	17,607,816	0 050890
2011	1,090,487	18,047,808	0 060422

2 **Total** of line 1, column (d)	2	0 280153
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 056031
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . .	4	19,729,891
5 Multiply line 4 by line 3	5	1,105,486
6 Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	4,966
7 Add lines 5 and 6	7	1,110,452
8 Enter qualifying distributions from Part XII, line 4	8	798,624

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	9,932
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	9,932
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	9,932
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	15,200		
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	15,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,268
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 5,268	**Refunded** ▶		11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶HTTP //GIRARDFOUNDATION ORG

14 The books are in care of ▶LINDSAY BROWNELL LLP Telephone no ▶(858) 558-9200

Located at ▶4225 EXECUTIVE SQUARE SUITE 1150 LA JOLLA CA ZIP+4 ▶92037

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 |

			Yes	No
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?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?.	1c		No

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?. ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	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)	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
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☑ No

			Yes	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).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	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?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SARAH M SETIAWAN 2223 AVENIDA DE LA PLAYA SUITE 203 LA JOLLA, CA 92037	DIRECTOR 40 00	90,000	9,883	0
Total number of other employees paid over $50,000 ▶				0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	18,930,505
b	Average of monthly cash balances			1b	999,238
c	Fair market value of all other assets (see instructions)			1c	100,603
d	**Total** (add lines 1a, b, and c)			1d	20,030,346
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	20,030,346
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	300,455
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	19,729,891
6	**Minimum investment return.** Enter 5% of line 5			6	986,495

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	986,495
2a	Tax on investment income for 2016 from Part VI, line 5	2a	9,932		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,932
3	Distributable amount before adjustments Subtract line 2c from line 1			3	976,563
4	Recoveries of amounts treated as qualifying distributions			4	208,324
5	Add lines 3 and 4			5	1,184,887
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	1,184,887

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	798,624
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	798,624
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	798,624

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					1,184,887
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	93,939				
b From 2012.	28,163				
c From 2013.	439,516				
d From 2014.	58,521				
e From 2015.					
f **Total** of lines 3a through e.		620,139			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 798,624					
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.					798,624
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016		386,263			386,263
(If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		233,876			
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 instructions				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 (see instructions) . . .		0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		233,876			
10 Analysis of line 9					
a Excess from 2012. . . .					
b Excess from 2013. . . .	175,355				
c Excess from 2014. . . .	58,521				
d Excess from 2015. . . .					
e Excess from 2016. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

RB WOOLLEY JR

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

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				630,420
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	1,670	
4 Dividends and interest from securities. . . .			14	369,609	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	128,390	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REPAYMENTS OF PRIOR YEAR GRANTS			01	208,324	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		707,993	0

13 Total. Add line 12, columns (b), (d), and (e). 13 707,993

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

******	2017-05-10	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MARY H MCGROARTY				P00735101
Firm's name ▶ LINDSAY & BROWNELL LLP				Firm's EIN ▶33-0885895
Firm's address ▶ 4225 EXECUTIVE SQUARE SUITE 1150 LA JOLLA, CA 92037				Phone no (858) 558-9200

Form 990PF Part VIII Line 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
RB WOOLLEY JR 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	BOARD CHAIR 3 00	0	0	0
ROBERT A SCHROEDER 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	ASSISTANT CFO & TRUSTEE 3 00	5,000	0	0
MARY WALSHOK UCSD EXTENSION X001 LA JOLLA, CA 92037	SECRETARY & TRUSTEE 3 00	5,000	0	0
MICHELE HANSEN 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	VICE PRESIDENT & TRUSTEE 3 00	0	0	0
SCOTT WOOLLEY 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	CFO & TRUSTEE 3 00	0	0	0
DEIRDRE W ALPERT 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	ASSISTANT SECRETARY & TRUSTEE 3 00	5,000	0	0
ELIZABETH ROBITAILLE 2223 AVENIDA DE LA PLAYA 203 LA JOLLA, CA 92037	TRUSTEE 3 00	5,000	0	0

Form 990PF Part XV Line 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*				
ACCESS YOUTH ACADEMY 9370 WAPLES STREET SUITE 101 SAN DIEGO, CA 92121	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	15,000
AT THE CROSSROADS 333 VALENCIA STREET SUITE 320 SAN FRANCISCO, CA 94103	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	500
BARRIO LOGAN COLLEGE INSTITUTE 1625 NEWTON AVENUE SUITE 200 SAN DIEGO, CA 92113	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	25,000
CATHOLIC CHARITIESRACHEL'S WOMEN'S CENTER 349 CEDAR STREET SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
CLAREMONT MCKENNA COLLEGE 400 NORTH CLAREMONT BOULEVARD 205 CLAREMONT, CA 91711	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	5,000
DONORSCHOOSEORG 134 W 37TH STREET FLOOR 11 NEW YORK, NY 10018	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	20,000
EDUCATION SYNERGY ALLIANCE PO BOX 12614 LA JOLLA, CA 92039	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
ELEMENTARY INSTITUTE OF SCIENCE 608 51ST STREET SAN DIEGO, CA 92114	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	15,000
FAMILY HEALTH CENTERS OF SAN DIEGO INC 823 GATEWAY CENTER WAY SAN DIEGO, CA 92102	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,500
FRANCOPHONE CHARTER SCHOOL OF OAKLAND 9736 LAWLOR STREET OAKLAND, CA 94605	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	5,000
FRIENDS OF SAN PASQUAL ACADEMY 3589 FOURTH AVENUE SAN DIEGO, CA 92103	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
HISTORIC OLD TOWN COMMUNITY FOUNDATION PO BOX 82686 SAN DIEGO, CA 92138	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
HOPELINK 10675 WILLOWS ROAD NE SUITE 275 REDMOND, WA 98052	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
IMAGE FOR SUCCESS 1557 4TH STREET SAN RAFAEL, CA 94901	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
INVESTIGATIVE NEWSOURCE 5500 CAMPANILE DRIVE PSFA 361C SAN DIEGO, CA 92182	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
Total . . . . ▶ 3a				630,420

Form 990PF Part XV Line 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*				
JUNIOR ACHIEVEMENT OF SAN DIEGO INC 4756 MISSION GORGE PLACE SAN DIEGO, CA 92120	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	25,000
KIPP SAN DIEGO 1475 SIXTEH AVENUE 2ND FLOOR SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	50,000
LEAD SAN DIEGO INC 110 WEST A STREET SUITE 960 SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	3,950
MARIN COMMUNITY CLINIC 6090 REDWOOD BOULEVARD NOVATO, CA 94945	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
MARINE TOYS FOR TOTS FOUNDATION 18251 QUANITCO GATEWAY DRIVE TRIANGLE, VA 22172	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	500
MIRACOSTA COLLEGE FOUNDATION 1 BARNARD DRIVE 7 OCEANSIDE, CA 92056	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	58,240
NORTH COAST REPERTORY THEATRE 987-D LOMAS SANTA FE DRIVE SOLANA BEACH, CA 92075	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	400
NORTH COUNTY EDUCATION FOUNDATION 207 EAST PENNSYLVANIA AVENUE ESCONDIDO, CA 92025	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	26,360
OCEANSIDE HIGH SCHOOL 1 PIRATES COVE WAY OCEANSIDE, CA 92054	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	27,000
PARENT INSTITUTE FOR QUALITY EDUCATION 22 WEST 35TH STREET SUITE 201 NATIONAL CITY, CA 91950	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	10,000
POMONA COLLEGE 333 NORTH COLLEGE WAY CLAREMONT, CA 91711	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
READING LEGACIES 2750 HISTORIC DECATUR ROAD SUITE 210 SAN DIEGO, CA 92106	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	10,000
RWANDA GIRLS INITIATIVE PO BOX 325 MEDINA, WA 98039	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
SAN DIEGO GRANTMAKERS 5060 SHOREHAM PLACE 350 SAN DIEGO, CA 92122	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	3,750
SAN DIEGO OPERA ASSOCIATION 233 A STREET SUITE 500 SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	4,000
Total . . . . ▶ **3a**				630,420

Form 990PF Part XV Line 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*				
SAN DIEGO PUBLIC LIBRARY FOUNDATION 330 PARK BOULEVARD 4TH FLOOR SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
SAN DIEGO REPERTORY THEATRE 79 HORTON PLAZA SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
SAN DIEGO YOUTH SYMPHONY AND CONSERVATORY 1650 EL PRADO SUITE 207A SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	39,000
SAN FRANCISCO COMMUNITY FOOD BANK 900 PENNSYLVANIA AVENUE SAN FRANCISCO, CA 94107	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
SIERRA CLUB FOUNDATION 85 SECOND STREET SUITE 750 SAN FRANCISCO, CA 94105	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
TEACH FOR AMERICA 315 W 36TH STREET 8TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	75,000
THE DON DIEGO SCHOLARSHIP FOUNDATION 2260 JIMMY DURANTE BOULEVARD DEL MAR, CA 92014	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	600
THE LIBRARY ASSOC OF LA JOLLAATHENAEUM 1008 WALL STREET LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	1,000
THEATER & ARTS FOUNDATION OF SAN DIEGO CO 2910 LA JOLLA VILLAGE DRIVE LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	5,000
THRIVE PUBLIC SCHOOLS 301 WEST G STREET 118 SAN DIEGO, CA 92101	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	5,000
UC REGENTS 1111 FRANKLIN STREET 12TH FLOOR OAKLAND, CA 94607	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	53,000
UCSD FOUNDATION 9500 GILMAN DRIVE 0940 LA JOLLA, CA 92093	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	10,000
UNCOMMON SCHOOLS 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	5,000
UNITED THROUGH READING 11750 SORRENTO VALLEY ROAD SUITE 100 SAN DIEGO, CA 92121	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
VOICE OF SAN DIEGO 2508 HISTORIC DECATUR SUITE 120 SAN DIEGO, CA 92106	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	42,000
Total . . . . ▶ 3a				630,420

Form 990PF Part XV Line 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*				
WOMEN'S FOUNDATION OF CALIFORNIA 340 PINE STREET SUITE 302 SAN FRANCISCO, CA 94104	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	2,000
YALLA 343 EAST MAIN STREET SUITE 102 EL CAJON, CA 92020	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	19,120
YMCA OF SAN DIEGO COUNTY 3708 RUFFIN ROAD SAN DIEGO, CA 92123	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	47,500
Total . . . . ▶ 3a				630,420

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TY 2016 Accounting Fees Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & AUDIT FEES	6,000	600		5,400

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURN BY BETSY	1994-07-01	26,340	26,340	SL	7 000000000000	0	0		
FILE CABINET	1998-02-23	590	590	SL	7 000000000000	0	0		
OFFICE FURN BY BETSY	1999-10-01	5,066	5,066	SL	7 000000000000	0	0		
COMPUTER MONITOR	2002-06-17	323	323	SL	5 000000000000	0	0		
OFFICE FURNITURE	2009-11-02	610	537	SL	7 000000000000	73	73		
OFFICE FURNITURE	2009-11-09	1,200	1,055	SL	7 000000000000	145	145		
DELL MONITOR	2010-01-15	213	213	SL	5 000000000000	0	0		
IPAD	2011-07-11	544	490	SL	5 000000000000	54	54		
PROJECTOR	2011-09-12	646	559	SL	5 000000000000	87	87		
HP COLOR PRINTER	2012-11-16	647	398	SL	5 000000000000	129	129		
ACER LAPTOP	2012-11-27	1,400	863	SL	5 000000000000	280	280		
CARPET TILES	2016-08-30	4,600		SL	7 000000000000	219	219		

TY 2016 Investments Corporate Bonds Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIGROUP INC 5.3% DUE 11/7/16	0	0
COMCAST CORP 5.7% DUE 07/01/19	498,309	437,596
WALMART STORES INC 1.95%	714,376	706,657
GENERAL ELECTRIC CORP 3.150%	1,054,485	1,021,300
GENERAL ELEC CORP 1.625%	354,872	351,145

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TY 2016 Investments Corporate Stock Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD 585 TOTAL STOCK MARKET INDEX FUND ADMIRAL SHS 89,192.253 END	2,027,622	5,001,902
VANGUARD 598 EXTENDED MARKET INDEX ADMIRAL 44,989.536 END	983,294	3,271,639
THE PENN MUTUAL FD 170,582.152 END	1,266,721	1,879,815
VANGUARD EMERGING MARKET STOCK INDEX FD 5533 SHS 23,226.334	679,268	691,680
HARBOR INTERNATIONAL FUND 12,527.059 SHARES	714,488	731,706
GOLDMAN SACHS GROUP INC	296,841	331,350
VANGUARD 500 INDEX FUND ADM 540 21,130.486	2,122,002	4,364,924

TY 2016 Investments Government Obligations Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

US Government Securities - End of Year Book Value:	1,007,253
US Government Securities - End of Year Fair Market Value:	1,004,610
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2016 Investments - Land Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURN BY BETSY	26,340	26,340	0	
FILE CABINET	590	590	0	
OFFICE FURN BY BETSY	5,066	5,066	0	
COMPUTER MONITOR	323	323	0	
OFFICE FURNITURE	610	610	0	
OFFICE FURNITURE	1,200	1,200	0	
DELL MONITOR	213	213	0	
IPAD	544	544	0	
PROJECTOR	646	646	0	
HP COLOR PRINTER	647	527	120	
ACER LAPTOP	1,400	1,143	257	
CARPET TILES	4,600	219	4,381	

TY 2016 Legal Fees Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,190	0		2,190

TY 2016 Other Expenses Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGE	240	240		0
COMPUTER INTERNET SERVICES	1,849	0		1,849
DUES AND SUBSCRIPTIONS	370	0		370
INSURANCE	4,036	0		4,036
LICENSE AND PERMITS	95	0		95
MEETINGS EXPENSE	1,061	0		1,061
MILEAGE EXPENSE & PARKING	345	0		345
PAYROLL EXPENSES	1,207	0		1,207
POSTAGE EXPENSE	340	0		340
REPAIRS	2,384	0		2,384

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUPPLIES	1,455	0		1,455
TELEPHONE	1,620	0		1,620
WEBSITE DOMAIN REGISTRATION	228	0		228

TY 2016 Other Income Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
REPAYMENTS OF PRIOR YEAR GRANTS	208,324		208,324

TY 2016 Taxes Schedule

Name: GIRARD FOUNDATION

EIN: 33-0202832

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE INCOME TAX	10	0		10
FOREIGN TAXES	1,232	1,232		0
FEDERAL EXCISE TAX	15,095	0		0
PAYROLL TAXES	7,130	0		7,130

REVISED BYLAWS
OF
GIRARD FOUNDATION
a California nonprofit public benefit corporation

ARTICLE 1

Offices

1.1 Principal Office. The principal administrative office for the transaction of the business of the corporation shall be located at 2223 Avenida de la Playa, Suite 203 La Jolla, California 92037. The Board of Directors is hereby granted full power and authority to establish the location of the principal office and to change such location from time to time.

1.2 Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

ARTICLE 2

Purposes

2.1 Purpose. The corporation is a California nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized for charitable purposes. The specific purpose of the corporation is to make distributions from time to time from income and principal of this corporation to tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. This corporation shall emphasize distributions to promote education, including student scholarships and fellowships, provided, however, that this corporation shall grant no scholarships before receiving approval from the Internal Revenue Service.

2.2 Limitations. The corporation is a nonprofit, nonsectarian, nonracial, nonpolitical organization. The property of the corporation is irrevocably dedicated to charitable purposes; and no part of the net earnings, contributions, or assets of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons. The foregoing shall not preclude the corporation from paying reasonable compensation for services rendered or from making payments and distributions in furtherance of the purposes set forth in the Articles and otherwise in these Bylaws. No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation. The corporation shall not participate or intervene in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office.

ARTICLE 3

Membership

3.1 Voting Class of Membership. Ralph B. Woolley, Jr. shall be and remain the sole member of the corporation for his lifetime, or until his earlier resignation from office, or until declared by a court as not competent to so serve. Upon Ralph B. Woolley, Jr. ceasing to serve as the sole member, Michele Hansen shall be the sole member of the corporation for her lifetime, or until her earlier resignation from such office, or until declared by a court as not competent to so serve. Upon both of Ralph B. Woolley, Jr. and Michele Hansen ceasing to serve as the sole member, the individuals who from time-to-time comprise the Board of Directors of the corporation shall be and constitute the members of the corporation and shall after such date, and acting as a Board, have all rights of "members" of the corporation within the meaning of California Corporations Code Section 5056.

3.2 Other Classes of Membership. The Board of Directors may, by appropriate resolution from time to time, establish another class or other classes of members for the corporation. None of such other class or classes of members, nor the constituents thereof, shall be or have the rights and privileges of voting for statutory members as defined in Section 5056 of the California Nonprofit Public Benefit Corporation Law of the State of California. The privileges, rights and duties of such other class or classes of members shall be as provided by the Board of Directors, subject to the terms of these Bylaws, as amended from time to time.

3.3 Nonliability. No member shall be personally liable for the debts, liabilities, or obligations of the corporation.

3.4 Annual Meeting. The sole member or members shall hold an annual meeting. Such meeting shall be held jointly with the annual meeting of the Board of Directors, as designated in Section 4.6. At such meeting, the members shall vote to elect Directors and transact other business.

3.5 Special Meetings. Special meetings of the sole member or members may be called at any time by any member of the corporation.

3.6 Property Rights. No member shall have any right or interest in any property or assets of this corporation.

3.7 Fellows and Nominal "Members". Nothing in this Article 3 shall be construed as limiting the right of the corporation to refer to persons or entities associated with it as “fellows” or nominal “members” even though such persons or entities are not members as defined in Section 3.1 above, and no such reference shall constitute anyone a member, within the meaning of California Corporations Code Section 5056 or the forgoing provisions of this Article 3, unless such person or entities shall have been approved for membership as set forth in Section 3.1 above. The privileges, rights, and duties of such fellows or nominal members shall be as provided by the Board of Directors, subject to the terms of these Bylaws as amended from time to time.

3.8 Nontransferability. No member may transfer, either for value or otherwise, a membership or any right arising therefrom, and all rights of membership shall cease upon the member's death or resignation from such office.

ARTICLE 4

Board of Directors

4.1 Powers. Subject to the limitations of the Articles of Incorporation, of the Bylaws, and of the Nonprofit Public Benefit Corporation Law of the State of California, and subject to the duties of Directors as prescribed by the Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be controlled by, the Board of Directors. During any time as the corporation no longer has a sole member, any action which requires approval of the members or approval of a majority of the members pursuant to the California Nonprofit Public Benefit corporation Law of the State of California shall require only approval of the Board of Directors. Without limiting the foregoing, the Board of Directors shall have the power to levy dues and assessments, to select and remove all officers, agents, employees and contractors, and to fix reasonable compensation therefor, to authorize and empower officers or agents to enter into contracts and other commitments on behalf of the corporation, and to appoint and delegate responsibilities and authority to committees, officers and agents.

In accordance with California Corporations Code Section 5047, enacted in 2009, each director shall have one vote on each matter presented to the Board of Directors for action. For ease of reference, California Corporations Code Section 5047 reads as follows:

> "5047 Except where otherwise expressly provided, "directors" means natural persons, designated in the articles or bylaws or elected by the incorporators, and their successors and natural persons designated, elected or appointed by any other name or title to act as members of the governing body of the corporation If the articles or bylaws designate that a natural person is a director or a member of the governing body of the corporation by reason of occupying a specified position within the corporation or outside the corporation, without limiting that person's right to vote as a member of the governing body, that person shall be a director for all purposes and shall have the same rights and obligations, including voting rights, as the other directors. A person who does not have authority to vote as a member of the governing body of the corporation, is not a director as that term is used in this division regardless of title "

4.2 Number of Directors. Subject to the provisions of Section 4.3, the number of Directors of the corporation shall be between five (5) and seven (7) until changed by amendment of the Articles of Incorporation or Bylaws. The exact number shall be fixed within the applicable limits from time to time by a resolution of the Board of Directors.

4.3 Election; Term of Office. The members of the Board of Directors shall be elected annually by, and serve at the pleasure of, the sole member during such times as the corporation has a sole member, or, if there is no sole member then serving, then the members of the Board of Directors shall be elected annually by, and serve at the pleasure of, the Board of Directors. Unless sooner removed by the sole member or, during such periods as the corporation has no sole member, by the Board of Directors, a Director's term of office shall begin when the Director is elected and shall end when the Director's successor is elected. Persons elected as a Director may be reelected as a Director for an unlimited number of consecutive terms. Notwithstanding the foregoing, after Ralph B. Woolley, Jr. has ceased to act as the sole member of the corporation, Michele Hansen shall have the power of a member such that, at any time during her life, she may elect herself to the Board of Directors of the corporation.

4.4 Vacancies. Vacancies in the Board of Directors shall be filled by action of the sole member, or if there is no member then serving, then by a majority vote of the Board of Directors, subject to Section 4.3. A vacancy or vacancies shall be deemed to exist in the case of the death, resignation or removal of any Director, or if the authorized number of Directors be increased without election of the additional Directors so provided for, or in case of the failure at any time to elect the full number of authorized Directors, or if any Director fails to attend three (3) consecutive meetings of the Board without excuse. Provided, however, that except upon notice to the Attorney General, no Director may resign where the corporation would be left without a duly elected Director in charge of its affairs.

4.5 Chair of the Board. The Chair of the board shall, when present, preside at all meetings of the Board of Directors and, subject to these Bylaws, shall exercise such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors.

4.6 Place of Meeting. All meetings of the Board of Directors may be held at any place within or without the State of California, which has been designated from time to time by resolution of the Board or by the written consent of a majority of the Directors. In the absence of such designation, meetings shall be held at the principal office of the corporation.

4.7 Organization Meetings. Not less frequently than annually, the Directors shall hold a regular meeting for the purpose of electing Directors, organizing the Board, electing officers, and for the transaction of such business as may come before the meeting. The annual meeting shall be held at a time, date and place as may be specified and noticed by the Chair of the Board, by the CEO or by a resolution of the Board of Directors. Pending such organization meeting, all officers of the corporation shall continue to hold their respective officer positions.

4.8 Other Regular Meetings. Other regular meetings of the Board of Directors shall be held approximately quarterly, or on such other periodic basis as may be specified by the Board of Directors, and noticed by the Board of Directors or the CEO of the corporation. Notice of the regular meetings shall be given orally or in writing, at least forty-eight (48) hours in advance if given orally or by personal delivery or by electronic mail, and at least four (4) days in advance if given by mail.

4.9 Special Meetings. Special meetings of the Board of Directors for any purpose may be called at any time by the CEO or by any two (2) Directors or any person representing one hundred percent of the membership of the corporation.

4.10 Notice of Meetings. Notice of the time and place of each meeting of the Board of Directors not fixed by an express provision of the Bylaws or by a standing Resolution of the Board of Directors shall be given to each Director not less than forty-eight (48) hours before the date of the meeting if given personally or by telephone or electronic mail and not less than four (4) days before the date of the meeting if given by first-class mail to the address shown on record as the principal place of business of the corporation.

4.11 Consent to Meetings. The transactions of the Board of Directors at any meeting however called and noticed or wherever held, shall be as valid as though done at a meeting duly held after call and notice if a quorum be present and if either before or after the meeting each Director not present signs a written waiver of notice, or a consent to the holding of such meeting or approval of the minutes thereof, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

4.12 Action Without Meeting. Any action required or permitted to be taken by the Board of Directors under any provision of the Nonprofit Public Benefit Corporation Law of the State of California may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors. An email "thread" or reply that evidences consent shall be sufficient to demonstrate consent for this purpose. As a matter of practice, the Board will generally ratify such unanimous email consents at the next-following regular Board meeting. Any certificate or other document filed under any provision of the Nonprofit Public Benefit Corporation Law of the State of California which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting, and that the Bylaws authorize the Directors to so act. For the purposes of this section only, "all members of the Board" shall not include any "Interested Directors" as defined in Section 4.21, although such Interested Directors may sign as 'present and not voting' for purposes of the unanimous written consent.

4.13 Telephonic and Electronic Communication Meetings. Members of the Board may participate in a meeting through use of conference telephone, electronic video screen communication, or other similar communications equipment. Participation in a meeting pursuant to this Section 4.12 constitutes presence in person at such meeting if all of the following apply:

4.13.1 Each Member participating in the meeting can communicate with all of the other Members concurrently;

4.13.2 Each Member is provided the means of participating in all matters before the board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation; and

4.13.3 The corporation adopts and implements some means of verifying both of the following:

4.13.3.1 A person communicating by telephone, electronic video screen, or other communications equipment is a Director entitled to participate in the board meeting; and

4.13.3.2 All statements, questions, actions, or votes were made by that Director and not by another person not permitted to participate as a Director.

4.14 Quorum. A majority of the Directors in office shall constitute a quorum for the transaction of business, except to adjourn. 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 more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions related to (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common Directorships, (c) creation of and appointments to Committees of the Board, and (d) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of Directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

4.15 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Directors' meeting to meet again at another time or place. In the event a meeting of the Board of Directors is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

4.16 Fees and Compensation. Directors shall be entitled to reimbursement of expenses incurred on behalf of the corporation. Directors and Members of committees may receive such compensation, if any, for their services and such reimbursement for expenses as may be fixed or determined by resolution of the Board of Directors; provided that such compensation shall be just and reasonable as to the corporation at the time the resolution is adopted. Nothing herein shall preclude any Director from serving the corporation in any other capacity, including as an officer, agent, employee or otherwise, and receiving reasonable compensation therefor.

4.17 Nonliability of Directors and Certain Officers.

4.17.1 Volunteer Directors. Pursuant to Section 5239 of the Nonprofit Public Benefit Corporation Law of the State of California, there shall be no personal liability to a third party on the part of a volunteer Director or volunteer CEO, Vice-President, Secretary or CFO of this corporation caused by the Director's or officer's negligent act or omission in the performance of that person's duties as a Director or officer, if all the following conditions are met:

4.17.1.1 The act or omission was within the scope of the Director's or officer's duties;

4.17.1.2 The act or omission was performed in good faith;

4.17.1.3 The act or omission was not reckless, wanton, intentional, or grossly negligent;

4.17.1.4 The corporation has complied with the requirements of section 4.17.2 below.

This limitation on the personal liability of a volunteer Director or officer does not limit the liability of the corporation for any damages caused by acts or omissions of a volunteer Director or volunteer officer, nor does it eliminate the liability of a director or officer provided in Section 5233 or 5237 of the Nonprofit Public Benefit Corporation Law of the State of California in any action or proceeding brought by the Attorney General.

4.17.2 Requirement to Obtain Liability Insurance. In order to obtain the full benefit of the limitation of liability set forth in subsection 4.17.1 above, the corporation and the Directors shall make all reasonable efforts in good faith to obtain liability insurance in the form of a general liability policy for the corporation or a director's and officer's liability policy.

4.17.3 Paid Directors and Officers. Any Director or officer who receives compensation by the corporation for acting in his or her capacity as a Director or an officer, as the case may be, shall have no liability based upon any alleged failure to discharge such person's obligations as a Director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which the corporation, or assets held by it, are dedicated, (i) so long as such compensated Director or officer complies with the provisions of these Bylaws, and (ii) except as provided in Section 5233 of the Nonprofit Public Benefit Corporation Law of the State of California.

4.18 Indemnity for Litigation. The corporation hereby agrees to exercise the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Director, officer, employee or other agent (as defined in Section 5238 of the Nonprofit Public Benefit Corporation Law of the State of California) of the corporation, to the full extent allowed under the provisions of said Section 5238 relating to the power of a corporation to indemnify any such person. The amount of such indemnity shall be so much as the Board of Directors determines and finds to be reasonable, or, if required by said Section 5238, the amount of such indemnity shall be so much as the court determines and finds to be reasonable.

4.19 Interested Persons. Pursuant to Section 5227 of the Nonprofit Public Benefit Corporation Law of the State of California, no more than forty-nine percent (49%) of the Directors serving on the Board may be "Interested Persons." For the purposes of this section, "Interested Persons" means either (i) any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; or (ii) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of any such person. The provisions of this Section shall not affect the validity or enforceability of any transaction entered into by the corporation.

4.20 Standard of Conduct. Pursuant to Section 5231 of the California Nonprofit Public Benefit Corporation Law, a Director shall perform the duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances. In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements including financial statements and other financial data, in each case prepared or presented by:

4.20.1 One or more officers or employees of the corporation whom the Director believes to be reliable and competent in the matters presented;

4.20.2 Counsel, independent accountants or other persons as to matters which the Director believes to be within such person's professional or expert competence; or

4.20.3 A committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence.

In any such case, the Director shall be entitled to so rely if the Director acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

4.21 Self-Dealing Transactions. Pursuant to Section 5233 and except as provided in Section 5233 of the Nonprofit Public Benefit Corporation Law of the State of California, the corporation shall not be a party to a transaction in which one or more of its Directors has a material financial interest ("Interested Director") unless:

4.21.1 Approval by Attorney General. The Attorney General, or the court in an action in which the Attorney General is an indispensable party, has approved the transaction before or after it was consummated; or

4.21.2 Approval by Board. The following facts are established:

4.21.2.1 The corporation entered into the transaction for its own benefit;

4.21.2.2 The transaction is fair and reasonable as to the corporation at the time the corporation entered into the transaction;

4.21.2.3 Prior to consummating the transaction or any part thereof, the Board authorized or approved the transaction in good faith by vote of a majority of the Directors then in office without counting the vote of the Interested Director or Directors, and with the knowledge of the material facts concerning the transaction and the Director's interest in the transaction; or

4.21.3 Preliminary Approval by Authorized Committee or Person and Subsequent Approval by the Board. The following facts are established:

4.21.3.1 A committee or person authorized by the Board approved the transaction in a manner consistent with the standards set forth in subsection 4.20.2 above;

4.21.3.2 It was not reasonably practical to obtain the approval of the Board prior to entering into the transaction; and

4.21.3.3 The Board, after determining in good faith that the conditions of subsections 4.20.1 and 4.20.2 were satisfied, ratified the transaction at the Board's next meeting by a vote of a majority of the Directors then in office, without counting the vote of the Interested Director or Directors.

In light of the foregoing limitations, all Directors shall fill out an annual questionnaire dealing with this subject matter.

ARTICLE 5

Officers

5.1 Officers. The officers of the corporation shall be a Chair of the Board (who may also use the title "Board Chair"), Chief Executive Officer (CEO), (optionally) one or more Vice-Presidents, Secretary, Chief Financial Officer (CFO), and such other officers as the Board of Directors may appoint. Pursuant to California Corporations Code Section 5213(a), any person may hold two or more offices, except that neither the Secretary nor CFO may serve concurrently as the CEO or Chair of the Board. The offices of CEO and Secretary shall be held only by persons serving on the Board of Directors.

5.2 Election. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.4, shall be chosen annually by the Board of Directors, and each shall hold his or her office until he or she shall resign or shall be removed or otherwise disqualified to serve, or his or her successor shall be elected and qualified.

5.3 Removal and Resignation. Any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting thereof or, except in the 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 Board of Directors, or to the CEO, or to the Secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

5.5 Chair of the Board. If such an officer is elected, the Chair of the Board shall preside at meetings of the board of directors and exercise and perform such other powers and duties as may be prescribed from time to time to him or her by the Board of Directors. If there is no Chief Executive Officer, the Chair of the Board shall, in addition, be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 5.6 of this Article.

5.6 Chief Executive Officer (CEO). Subject to the control of the Board of Directors, the Chief Executive Officer shall have general supervision, direction and control of the business and affairs of the corporation. He or she shall preside at all meetings of the members and Directors, shall serve as an *ex officio* member of all committees, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors.

5.7 Vice-President(s). The Board may, but is not obliged, to appoint one or more Vice-Presidents. If more than one Vice-President is appointed, they may be ranked (e.g. Senior Vice-President, First Vice-President, etc.) In the absence or disability of the CEO, the highest ranked Vice-President shall perform all of the duties of the CEO and in so acting shall have all of the powers of the CEO. The Vice-President shall have such other powers and duties as may be prescribed from time to time by the Board of Directors.

5.8 Secretary. The Secretary shall keep a full and complete record of the proceedings of the Board of Directors, shall keep the seal of the corporation and affix it to such papers and instruments as may be required in the regular course of business, shall make service of such notices as may be necessary or proper, shall supervise the keeping of the records of the corporation, shall deliver the annual statement required by Section 7.6 to the members, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors.

5.9 Chief Financial Officer (CFO). The CFO shall receive and safely keep all funds of the corporation and deposit them 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 CEO and Directors, whenever they request it, an account of all his or her transactions as CFO, and of the financial condition of the corporation, and shall have such other powers and duties as may be prescribed from time to time by the Board of Directors.

5.10 Subordinate Officers. The Board of Directors may appoint and may empower the CEO 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.

ARTICLE 6

Committees

6.1 Appointment of Committees. The Board of Directors may appoint an Executive Committee, and shall appoint an Audit Committee, a Compensation Committee, and such other standing or special ad hoc committees as the Board from time to time deems necessary or appropriate to conduct the business and further the objectives of the corporation. The appointment by the Board of an Executive Committee and any other committee having the authority of the Board shall be by resolution adopted by a majority of Directors then in office. The Executive Committee and any other committee having authority of the Board shall consist of two (2) or more Directors.

6.2 Powers and Authority of Committees. The Board of Directors may delegate to the Executive Committee or any other committee having the authority of the Board, any of the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, except the following:

6.2.1 The approval of any action for which the Nonprofit Public Benefit Corporation Law of the State of California also requires the approval of members of a corporation, in which event the approval of the Board shall be required.

6.2.2 The filling of vacancies on the Board or in any committee which has the authority of the Board.

6.2.3 The fixing of compensation of the Directors for serving on the Board or on any committee.

6.2.4 The amendment or repeal of Bylaws or the adoption of new Bylaws.

6.2.5 The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable.

6.2.6 The appointment of committees of the Board having the authority of the Board, or the members thereof.

6.2.7 The approval of any self-dealing transaction, except as permitted in Section 4.21 of these Bylaws.

6.2.8 The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected.

6.3 Audit Committee. In every fiscal year in which line 12 of its IRS Form 990, or line 12(a) of its IRS Form 990PF, is expected to equal or exceed Two Million Dollars ($2,000,000), the Board of Directors shall appoint one (1) or more of persons to constitute an Audit Committee and shall delegate to such Audit Committee any of the powers and authorities of the Board in the management of the business and affairs of the corporation as is required by law and such other duties and authority as is provided herein. Without limitation of the forgoing, the Audit Committee:

6.3.1 Shall recommend to the Board of Directors the retention and termination of the independent auditor;

6.3.2 May negotiate the compensation of the auditor on behalf of the Board;

6.3.3 Shall confer with the auditor to satisfy the committee members that the financial affairs of the charitable organization are in order;

6.3.4 Shall review and determine whether to accept the audit; and

6.3.5 Shall approve performance of any nonaudit services by the auditing firm.

The Audit Committee may include non-board members. The Audit Committee may not include the Chief Executive Officer, Chief Financial Officer, employees of the corporation, or any person who has a material financial interest in any entity doing business with the corporation. Members of the finance committee may serve on the Audit Committee; however, the chairperson of the

Audit Committee may not be a member of the finance committee and members of the finance committee shall constitute less than one-half of the membership of the Audit Committee.

6.4 Compensation Committee. In accordance with California Government Code Section 12586(g), the Board of Directors shall either appoint a Compensation Committee, or itself from time-to-time set as and itself serve as the Compensation Committee. The Compensation Committee shall review and approve the compensation, including benefits, of the Chief Executive Officer and of the Chief Financial Officer, to assure that each is just and reasonable. As to each of such officers, such review of an officer's compensation shall occur initially upon the hiring of such officer, whenever the term of employment, if any, of the officer is renewed or extended, and whenever such officer's compensation is modified. Separate review and approval shall not be required if the only modification of compensation is a modification extended to substantially all employees.

ARTICLE 7

Miscellaneous

7.1 Fiscal Year. The fiscal year of the corporation shall end on the last day of December of each year.

7.2 Inspection of Corporate Records. The books of account and minutes of the proceedings of members and Directors, and of any Executive Committee or other committees of the Directors, shall be open to inspection at any reasonable time upon the written demand of any Director. Such inspection may be made in person or by an agent or attorney, and shall include the right to make photocopies and extracts.

7.3 Representation of Shares of Other Corporations. The CEO or any Vice-President and the Secretary or any Assistant Secretary of the corporation are authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted to said officers may be exercised by such officers in person or by other persons authorized to do so by proxy duly executed by such officers.

7.4 Checks, Drafts, Etc. 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 and any and all securities owned by or held by the corporation requiring signature for transfer shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by the Board of Directors.

7.5 Execution of Contracts. The Board of Directors may authorize any officer, or officers, agent, or agents, to enter into any contract or execute any contract or execute any instrument in the name of and on behalf of the corporation; and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, 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 render it liable for any purpose or in any amount. Provided, that pursuant to Section 5214 of the Nonprofit Public Benefit Corporation Law of the State of California, any such contract or instrument between the corporation and any third person, when signed by the CEO or any Vice-President and the Secretary or CFO of the corporation, shall be valid and binding upon the corporation in the absence of actual knowledge on the part of said third person that the signing officers had no authority to execute the same.

7.6 Annual Statement of Certain Transactions and Indemnifications. Pursuant to Section 6322 of the Nonprofit Public Benefit Corporation Law of the State of California, the Board of Directors shall cause an annual statement of the transactions and indemnifications specified in Section 6322 to be delivered to the members not later than one hundred twenty (120) days after the close of the fiscal year. If the corporation issues an annual report, this requirement shall be satisfied by including the required information in said annual report. Such annual report shall describe:

7.6.1. The amount and circumstances of any indemnifications or advances aggregating more than Ten Thousand ($10,000) paid during the fiscal year of the corporation to any officer or Director of the corporation; provided, that no such report need be made in the case of indemnification approved by the members; and

7.6.2. Any "covered transaction" (defined below) during the previous fiscal year of the corporation involving (1) more than Fifty Thousand Dollars ($50,000) or, (2) which was one of a number of "covered transactions" in which the same "interested person" (defined below) had a direct or indirect material financial interest, and which transactions in the aggregate involved more than Fifty Thousand Dollars ($50,000). The statement shall describe the names of any "interested persons" involved in such covered transactions, and the relationship of such "interested persons" to the transaction, and, where practicable, the amount of such interest; provided, that in the case of a transaction with a partnership of which the interested person is only a partner, only the interest of the partnership need be stated. For the purposes of this section, a "covered transaction" is a transaction in which the corporation, or its parent or subsidiary, was a party, and in which either of the following had a direct or indirect material financial interest:

7.6.2.1 Any Director or officer of the corporation, or its parent or subsidiary; or

7.6.2.2 any holder of more than ten percent (10%) of the voting power of the corporation, or of its parent or subsidiary.

For purposes of this section, any person described in either subparagraph (i) or (ii) above is an "interested person. "

7.7 Corporate Loans, Guarantees and Advances. The corporation shall not make any loan of money or property to or guarantee the obligation of any Director or officer, except as is expressly allowed under Section 5236 of the Nonprofit Public Benefit Corporation Law of the State of California.

7.8 Public Inspection and Disclosure. The corporation shall have available for public inspection at its principal office a copy of its three (3) most recent annual exempt organization information returns and a copy of its application for recognition of exemption. In addition, in the event that the corporation provides services or information to the public for a fee, and such services or information are available from the federal government free of charge or for a nominal cost, such availability shall be conspicuously disclosed in an easily recognizable format in any solicitation or offer by the corporation.

7.9 Political Activities. The corporation shall refrain from any intervention in any political campaign on behalf of, or in opposition to, a candidate. The corporation shall not make any political expenditure or lobbying expenditure which will result in the loss of, or otherwise adversely affect, its status as a tax-exempt organization under the Internal Revenue Code of 1986, as amended.

ARTICLE 8

Effective Date and Amendments

8.1 Effective Date. These Bylaws shall become effective immediately upon their adoption by the Board of Directors.

8.2 Amendments. These Bylaws may be amended or repealed and new Bylaws adopted by the vote of the majority of the members of the Board of Directors then in office, provided that if Ralph B. Woolley, Jr. or Michele Hansen is then serving as the sole member, no amendment to these Bylaws shall become effective unless and until such amendment has expressly been approved by the then-serving sole member

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of Girard Foundation.

2. That the foregoing Bylaws constitute the Bylaws of the said corporation adopted as of November 29, 2016, by resolution of the corporation's Board of Directors.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Corporation this 29th day of November, 2016, at La Jolla, California.

Mary Lindenstein Walshok, Secretary

APPROVAL OF RALPH B. WOOLLEY, JR. AS SOLE MEMBER

I, Ralph B. Woolley, Jr., named as sole member in foregoing Bylaws, do hereby expressly approve the adoption of such Bylaws as being and constituting the Bylaws of Girard Foundation.

November 29, 2016

Ralph B. Woolley, Jr., Sole Member

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