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Return of Private Foundation

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

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

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation
THE MARY OAKLEY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
494 TWIN OAKS CT (805) 494-5137

City or town, state or province, country, and ZIP or foreign postal code
THOUSAND OAKS, CA 91362-3166

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **J** Accounting method Cash Accrual
\$ 14,828,789. Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
77-0391113

B Telephone number (see instructions)

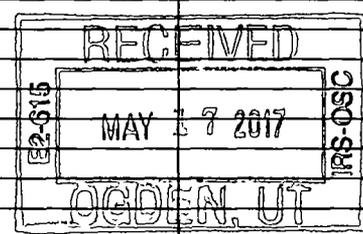
C If exemption application is pending, check here

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	352,952.	352,952.		ATCH 1
	4 Dividends and interest from securities				
	5a Gross rents	144,265.	144,265.		
	b Net rental income or (loss)	117,786.			
	6a Net gain or (loss) from sale of assets not on line 10	94,334.			
	b Gross sales price for all assets on line 6a	3,239,790.			
	7 Capital gain net income (from Part IV, line 2)		94,334.		
	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) ATCH. 2	1,124,632.	1,081,432.			
12 Total. Add lines 1 through 11	1,716,183.	1,672,983.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH. 3	21,229.	6,383.		14,846.
	b Accounting fees (attach schedule) ATCH. 4	17,490.	8,745.		8,745.
	c Other professional fees (attach schedule) [5]	10,350.	10,350.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	36,246.	12,397.		105.
	19 Depreciation (attach schedule) and depletion	28,361.	26,479.		
	20 Occupancy				
	21 Travel, conferences, and meetings	2,053.			1,464.
	22 Printing and publications	45.			45.
	23 Other expenses (attach schedule) ATCH. 7	11,171.			10,986.
	24 Total operating and administrative expenses. Add lines 13 through 23	126,945.	64,354.		36,191.
	25 Contributions, gifts, grants paid	486,671.			486,671.
26 Total expenses and disbursements. Add lines 24 and 25	613,616.	64,354.	0.	522,862.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,102,567.				
b Net investment income (if negative, enter -0-)		1,608,629.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		223,512.	175,766.	175,766.
	2	Savings and temporary cash investments		11,868.	214,878.	214,878.
	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) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule) ATCH 8			2,462.	2,382.
	11	Investments - land, buildings, and equipment basis ▶ 1,330,547.				ATCH 9
	Less accumulated depreciation (attach schedule) ▶ 550,009.			968,448.	780,538.	2,700,000.
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10			9,679,642.	10,817,324.	11,730,696.
14	Land, buildings, and equipment basis ▶ 54,970.					ATCH 11
	Less accumulated depreciation (attach schedule) ▶ 49,903.			6,949.	5,067.	5,067.
15	Other assets (describe ▶ ATCH 12)			7,500.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			10,897,919.	11,996,035.	14,828,789.
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds			10,897,919.	11,996,035.
	30	Total net assets or fund balances (see instructions)			10,897,919.	11,996,035.
31	Total liabilities and net assets/fund balances (see instructions)			10,897,919.	11,996,035.	

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	10,897,919.
2	Enter amount from Part I, line 27a	2	1,102,567.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,000,486.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	4,451.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,996,035.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	94,334.
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	0.

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	498,134.	13,536,193.	0.036800
2014	411,178.	11,934,431.	0.034453
2013	533,877.	11,789,356.	0.045285
2012	1,015,430.	12,374,123.	0.082061
2011	642,574.	12,393,430.	0.051848
2	Total of line 1, column (d)		2 0.250447
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 0.050089
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 14,527,498.
5	Multiply line 4 by line 3.		5 727,668.
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 16,086.
7	Add lines 5 and 6.		7 743,754.
8	Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8 522,862.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	32,173.
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	
3	Add lines 1 and 2	3	32,173.
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	32,173.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	13,804.
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	13,804.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	18,369.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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).
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).
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address MARYOAKLEYFOUNDATION.ORG
14 The books are in care of WILLIAM C. STIVELMAN, M.D. Telephone no 805-494-5137
Located at 494 TWIN OAKS CT THOUSAND OAKS, CA ZIP+4 91362-3166
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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? Yes No **6b** X
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? Yes No **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
ATCH 15		0.	0.	0.

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

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

Total number of other employees paid over \$50,000. **0.**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0.

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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	9,415,809.
b	Average of monthly cash balances	1b	410,650.
c	Fair market value of all other assets (see instructions).	1c	4,922,270.
d	Total (add lines 1a, b, and c)	1d	14,748,729.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,748,729.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	221,231.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,527,498.
6	Minimum investment return. Enter 5% of line 5	6	726,375.

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	726,375.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	32,173.
b	Income tax for 2016 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32,173.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	694,202.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4.	5	694,202.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	694,202.

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	522,862.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	522,862.
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	522,862.

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				694,202.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012	184,960.			
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	184,960.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 522,862				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount.				522,862.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	171,340.			171,340.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,620.			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	13,620.			
10 Analysis of line 9				
a Excess from 2012	13,620.			
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

NOT APPLICABLE

4a 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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2016, (b) 2015, (c) 2014, (d) 2013, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

ATCH 16

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

CONTACT FOR INFORMATION.

c Any submission deadlines:

NONE

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

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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 <i>Paid during the year</i> ATCH 18				
Total ▶ 3a				486,671.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

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

Table with 2 columns: Line No. and 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.)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
787,478.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 853,824.				P	VARIOUS	VARIOUS
							-66,346.	
2,037,014.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 2,102,836.				P	VARIOUS	VARIOUS
							-65,822.	
387,500.		50% INTEREST IN 5122 W 6TH AVENUE, STILL PROPERTY TYPE: REAL ESTATE 161,431.				D	09/28/1994	05/31/2016
							226,069.	
27,365.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 27,365.				P	VARIOUS	VARIOUS
433.		432.69 SHS CONHE 1996 PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
							433.	
TOTAL GAIN (LOSS)							<u>94,334.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	105,118.	105,118.
LESS: ACCRUED INTEREST PAID	-14,826.	-14,826.
INTEREST INCOME - OID	14,530.	14,530.
OTHER PERIODIC INTEREST	247,840.	247,840.
INTEREST INCOME FROM PARTNERSHIP	290.	290.
TOTAL	<u>352,952.</u>	<u>352,952.</u>

RENT AND ROYALTY INCOME

Taxpayer's Name THE MARY OAKLEY FOUNDATION, INC.	Identifying Number 77-0391113
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DESCRIPTION OF PROPERTY
MOTEL 6

Yes	No	Did you actively participate in the operation of the activity during the tax year?
-----	----	--

TYPE OF PROPERTY:		
REAL RENTAL INCOME	31,765.	
OTHER INCOME:		
TOTAL GROSS INCOME		31,765.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)	2,163.	
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		2,163.
TOTAL RENT OR ROYALTY INCOME (LOSS)		29,602.

Less Amount to

Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		

Net Rent or Royalty Income (Loss) 29,602.

Deductible Rental Loss (if Applicable)

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE ATTACHMENT									
Totals									

RENT AND ROYALTY SUMMARY

<u>PROPERTY</u>	<u>TOTAL INCOME</u>	<u>DEPLETION/ DEPRECIATION</u>	<u>OTHER EXPENSES</u>	<u>ALLOWABLE NET INCOME</u>
DENNY'S - ODESSA	60,000.	5,085.		54,915.
ELEPHANT BAR	52,500.	19,231.		33,269.
MOTEL 6	31,765.	2,163.		29,602.
TOTALS	<u>144,265.</u>	<u>26,479.</u>		<u>117,786.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAX REFUND	43,200.	
RENTAL INCOME PARTNERSHIP	163,182.	163,182.
OTHER INCOME	5,750.	5,750.
RENTAL/LEASE TERMINATION INCOME	912,500.	912,500.
TOTALS	<u>1,124,632.</u>	<u>1,081,432.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	21,229.	6,383.		14,846.
TOTALS	<u>21,229.</u>	<u>6,383.</u>		<u>14,846.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	17,490.	8,745.	8,745.	
TOTALS	<u>17,490.</u>	<u>8,745.</u>	<u>8,745.</u>	<u>8,745.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
APPRAISAL FEES	10,350.	10,350.
TOTALS	<u>10,350.</u>	<u>10,350.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	23,744.		
PROPERTY TAX	12,397.	12,397.	
STATE FILING FEE	105.		105.
TOTALS	<u>36,246.</u>	<u>12,397.</u>	<u>105.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
AUTO EXPENSES	65.	
MAINTENANCE	1,080.	1,080.
INSURANCE	8,190.	8,190.
OFFICE SUPPLIES	869.	869.
STORAGE	95.	95.
TELEPHONE	497.	497.
EXPENSES FROM PARTNERSHIP	32.	
MISCELLANEOUS EXPENSE	343.	190.
TOTALS	<u>11,171.</u>	<u>10,986.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CONTIMORTGAGE	2,462.	2,382.
TOTALS	<u>2,462.</u>	<u>2,382.</u>

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

ATTACHMENT 9

FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL					
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
BUILDING	SL	198,328			198,328	116,238	5,085		121,323
LAND	L	132,219			132,219				
BUILDING	SL	750,000			750,000	409,455	19,231		428,686
LAND	L	250,000			250,000				
BUILDING	SL	202,500		202,500		106,406	2,163	108,569	
LAND	L	67,500		67,500					
TOTALS		<u>1,600,547</u>			<u>1,330,547</u>	<u>632,099</u>			<u>550,009</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARIZONA COMMUNITIES	1,043,612.	2,061,341.
MORGAN STANLEY-SEE ATTACHMENT	9,773,712.	9,669,355.
TOTALS	<u>10,817,324.</u>	<u>11,730,696.</u>

**GOVERNMENT SECURITIES
FEDERAL AGENCIES**

Security Description	Orig Total Cost	Adj Total Cost	Market Value
FNMA 2003-9 EB Coupon Rate 5.000%, Matures 02/25/2018, CUSIP 31392HB69 <i>Interest Paid Monthly Dec 25; Yield to Maturity 3.714%; Factor</i>	\$24,126.00	\$3,358.80	\$3,389.84
FREDDIE MAC 2780 IA Coupon Rate 4.500%; Matures 04/15/2019, CUSIP 31394XPM12 <i>Interest Paid Monthly Dec 15; Yield to Maturity 2.897%; Factor</i>	73,998.32	330.84	351.27
FEDERAL NATIONAL MTG ASSN POOL 889568 Coupon Rate 5.500%, Matures 03/01/2020, CUSIP 31410JUM7 <i>Interest Paid Monthly May 01; Yield to Maturity 4.473%; Factor</i>	30,573.06	11,085.19	10,972.02
FHLMC 1989 SERIES 37 CLASS D OID Coupon Rate 9.000%, Matures 04/15/2020, CUSIP 31340YMC0 <i>Interest Paid Monthly Jan 15; Yield to Maturity 7.296%; Factor</i>	14.99		15.72
FHLMC 15 YR GOLD G11773 Coupon Rate 5.000%, Matures 10/01/2020, CUSIP 31283K612 <i>Interest Paid Monthly Sep 01; Yield to Maturity 3.742%; Factor</i>	64,578.50	36,345.11	36,252.78
FREDDIE MAC 139 G Coupon Rate 7.000%; Matures 04/15/2021, CUSIP 312903VF1 <i>Interest Paid Monthly Jan 15; Yield to Maturity 5.993%; Factor</i>	144.04		149.56
FHLMC REMIC TRUST 1991 SERIES 1112 CLASS G OID Coupon Rate 8.400%; Matures 08/15/2021, CUSIP 312906NAA <i>Interest Paid Monthly Dec 15; Yield to Maturity 6.220%; Factor</i>	576.00		625.87
FANNIE MAE REM1993-G15 H PE NON OID Coupon Rate 7.250%; Matures 04/25/2023, CUSIP 31358JMV5 <i>Interest Paid Monthly Dec 25; Yield to Maturity 5.011%; Factor</i>	15,581.27	2,600.47	2,760.24

Security Description	Orig Total Cost	Adj Total Cost	Market Value
FHR 2634 PT Coupon Rate 5.000%; Matures 06/15/2023, CUSIP 31393VFT3	16,620.68	16,614.18	17,159.72
	24,535.38	24,528.88	24,452.61
	41,156.06	41,143.06	41,612.34
<i>Interest Paid Monthly Dec 15; Yield to Maturity 3.698%; Factor</i>			
FANNIE MAE REM1993-199 PX-FIXED RT Coupon Rate 6.500%; Matures 10/25/2023, CUSIP 31359EY72	1,995.60		2,174.56
<i>Interest Paid Monthly Dec 25; Yield to Maturity 4.935%; Factor</i>			
FANNIE MAE REM1993-208 K-FIXED RT Coupon Rate 6.500%; Matures 11/25/2023, CUSIP 31359FAM0	42,751.86	6,045.57	6,530.31
<i>Interest Paid Monthly Dec 25; Yield to Maturity 4.278%; Factor</i>			
FHR 2716 UN Coupon Rate 4.500%; Matures 12/15/2023, CUSIP 31394MNE6	15,869.55	9,234.41	9,084.10
<i>Interest Paid Monthly Dec 15; Yield to Maturity 3.678%; Factor</i>			
FEDERAL HOME LO1740 D PE NON OID Coupon Rate 8.150%; Matures 02/15/2024, CUSIP 31331T5T7	836.64		928.67
<i>Interest Paid Monthly Dec 15; Yield to Maturity 6.220%; Factor</i>			
GOVERNMENT NATIONAL MTG ASSN POOL 698279 Coupon Rate 4.000%; Matures 06/15/2024, CUSIP 362960XG9	94,032.91	58,961.03	58,977.89
<i>Interest Paid Monthly Jun 01; Factor 1.3025272; Issued 05/01/19</i>			
FHR 3558 G Coupon Rate 4.000%; Matures 08/15/2024, CUSIP 31398JAM5	141,075.00	141,075.00	142,906.95
<i>Interest Paid Monthly Dec 15; Yield to Maturity 3.130%; Issued 11/15/2023</i>			
FEDERAL NATIONAL MTG ASSN POOL AEO375 Coupon Rate 4.000%; Matures 07/01/2025, CUSIP 31419AMZ7	8,561.17	5,502.28	5,581.24
<i>Interest Paid Monthly Sep 01; Yield to Maturity 3.241%; Factor</i>			
FEDERAL NATIONAL MTG ASSN POOL AJ3007 Coupon Rate 4.000%; Matures 06/01/2026, CUSIP 3138AGKV9	15,705.85	10,020.10	9,893.57
<i>Interest Paid Monthly Jun 01; Yield to Maturity 3.402%; Factor</i>			
FHR 1865 PE Coupon Rate 7.000%; Matures 07/15/2026, CUSIP 31331T7IS9	14,645.00	2,681.73	2,966.44
<i>Interest Paid Monthly Dec 15; Yield to Maturity 5.410%; Factor</i>			
FHLMC 15 YR GOLD G14593 Coupon Rate 4.000%; Matures 05/01/2027, CUSIP 3128MDKE2	13,088.53	6,057.24	6,057.24
<i>Interest Paid Monthly Nov 01; Yield to Maturity 3.408%; Factor</i>			

Security Description	Orig Total Cost	Adj Total Cost	Market Value
GOVERNMENT NATIONAL MTG ASSN POOL 002483 Coupon Rate 7.000%; Matures 09/20/2027, CUSIP 36202CXL2 Interest Paid Monthly Sep 01; Factor .00600340, Issued 09/01/15	680.47		784.63
FAHNE MAE 1999 51 DB Coupon Rate 7.250%; Matures 09/17/2029, CUSIP 31359W3B5 Interest Paid Monthly Dec 17; Yield to Maturity 5.923%; Factor .	3,623.00		4,047.85
GOVERNMENT NATIONAL MTG ASSN POOL 609202 Coupon Rate 4.000%; Matures 10/15/2029, CUSIP 36202TX76 Interest Paid Monthly Oct 01; Factor .88517378, Issued 10/01/11.	60,522.12		55,029.30
GOVERNMENT NATIONAL MTG ASSN POOL MA2491 Coupon Rate 4.000%; Matures 01/20/2030, CUSIP 361790XU0 Interest Paid Monthly Jan 01; Factor .48896319, Issued 01/01/11.	195,656.79		189,133.40
FNR 2001-51 GH Coupon Rate 5.500%; Matures 10/25/2031, CUSIP 31392ISM1 Interest Paid Monthly Dec 25; Yield to Maturity 4.430%; Factor .	9,499.86		6,678.19
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION Coupon Rate 6.000%; Matures 12/20/2031, CUSIP 38373TWU5 Interest Paid Monthly Dec 20; Yield to Maturity 4.669%; Factor .	6,465.09		
GNR 2002 13 KH Coupon Rate 6.000%; Matures 02/16/2032, CUSIP 38373T411 Interest Paid Monthly Dec 16; Yield to Maturity 4.960%; Factor .	53,846.00		15,210.27
GNR 2005-26 BA Coupon Rate 5.500%; Matures 03/20/2032, CUSIP 38374KM83 Interest Paid Monthly Dec 20; Issued 03/01/05, Asset Class. FI & .	13,915.41		
FHR 2508 PH Coupon Rate 5.500%; Matures 10/15/2032, CUSIP 31392W6N5 Interest Paid Monthly Dec 15; Yield to Maturity 4.463%; Factor .	51,250.00		15,447.86
FNR 2002-67 PE Coupon Rate 5.500%; Matures 11/25/2032, CUSIP 31392E6F2 Interest Paid Monthly Dec 25; Yield to Maturity 4.530%; Factor .	14,268.52		
FNR 2003-21 OG Coupon Rate 4.000%; Matures 01/25/2033, CUSIP 31392W996 Interest Paid Monthly Dec 25; Yield to Maturity 3.744%; Factor .	3,831.88		N/A
GNR 2003 26 MA Coupon Rate 5.500%; Matures 03/20/2033, CUSIP 38373S3U9 Interest Paid Monthly Dec 20; Yield to Maturity 4.885%; Factor .	3,831.88		
	74,206.00		11,496.63
	10,913.98		
	19,172.43		13,589.06
	13,401.84		
	9,351.91		6,202.16
	6,077.95		
	22,934.42		13,862.55
	13,918.23		

	Orig Total Cost	Adj Total Cost	Market Value
	71,663.00		
	67,838.08		68,367.72
ref			
	6,448.09		
	3,859.54		3,833.16
if			
	37,789.09		
	25,924.38		25,614.58
ref			
	208,844.00		
	143,499.45		145,977.18
ref			
	30,027.00		
	4,476.11		4,585.45
ef			
	21,000.00		
	15,058.28		16,104.90
	5,256.00		
	3,764.57		4,026.22
	26,256.00		
	18,822.85		20,131.13
ref			
	18,894.03		
	12,126.71		11,934.78
ref			
	90,471.98		
	51,560.37		50,850.32
ref			
	7,941.28		
	5,838.78		5,987.63
	58,650.25		
	58,650.25		58,031.05
	50,273.48		
	5,547.95		5,625.67
ref			

Security Description

GNR 2003-40 TH
 Coupon Rate 4.500%, Matures 03/20/2033, CUSIP 383730X2
 Interest Paid Monthly Dec 20; Yield to Maturity 3.850%; Factor

FNR 2003 15 PG
 Coupon Rate 5.500%, Matures 03/25/2033, CUSIP 31392JLN7
 Interest Paid Monthly Dec 25; Yield to Maturity 4.688%; Factor

FNR 2003-30 IQ
 Coupon Rate 5.500%, Matures 04/25/2033, CUSIP 31393AWC7
 Interest Paid Monthly Dec 25; Yield to Maturity 4.740%; Factor

FNMA REMIC TRUST 2003-39 JC
 Coupon Rate 4.000%, Matures 05/25/2033, CUSIP 31393ASV5
 Interest Paid Monthly Dec 25; Yield to Maturity 3.498%; Factor

FNR 2003-35 UC
 Coupon Rate 3.750%, Matures 05/25/2033, CUSIP 31393BL86
 Interest Paid Monthly Dec 25; Yield to Maturity 3.422%; Factor

GNR 2003 46 ND
 Coupon Rate 5.000%, Matures 06/20/2033, CUSIP 3837303T6

Interest Paid Monthly Dec 20; Yield to Maturity 3.975%; Factor

FREDDIE MAC 2638 MJ
 Coupon Rate 5.000%, Matures 07/15/2033, CUSIP 31393WZN2
 Interest Paid Monthly Dec 15; Yield to Maturity 4.337%; Factor

GOVERNMENT NATIONAL MORTGAGE ASSOC 2005 30 WD
 Coupon Rate 6.000%, Matures 07/20/2033, CUSIP 38374K3L5
 Interest Paid Monthly Dec 20; Yield to Maturity 5.389%; Factor

GOVERNMENT NATIONAL MTG ASSN POOL 615403
 Coupon Rate 4.500%, Matures 08/15/2033, CUSIP 36290RU43
 Interest Paid Monthly Aug 01; Factor .10862321; Issued 08/01

GNR 2004-109 BC
 Coupon Rate 5.000%, Matures 11/20/2033, CUSIP 38374KAM5
 Interest Paid Monthly Dec 20; Yield to Maturity 4.529%; Issued

FHR 2762 XC
 Coupon Rate 4.000%, Matures 12/15/2033, CUSIP 31394TRH0
 Interest Paid Monthly Dec 15; Yield to Maturity 3.725%; Factor

Security Description	Orig Total Cost	Adj Total Cost	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOC 2004 101 BD Coupon Rate 5.000%; Matures 12/01/2033, CUSIP 38374IB88 Interest Paid Monthly Dec 20; Yield to Maturity 4.902%; Factor	36,055.00	2,334.16	2,291.55
GNMA REMIC TRUST 2004-40 PA Coupon Rate 4.500%; Matures 04/16/2034; CUSIP 38374GMS8 Interest Paid Monthly Dec 16; Yield to Maturity 3.894%; Factor	8,171.24	5,448.62	5,746.20
GNR 2004-27 MC Coupon Rate 5.500%; Matures 04/20/2034, CUSIP 38374GFV7 Interest Paid Monthly Dec 20; Yield to Maturity 4.623%; Factor	27,798.50	13,682.49	14,414.87
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2004 42 PB Coupon Rate 4.060%; Matures 05/20/2034, CUSIP 38374G4C3 Interest Paid Monthly Dec 20; Yield to Maturity 3.552%; Factor	76,993.21	74,015.00	73,212.04
GOVERNMENT NATIONAL MTG ASSN POOL 003582 Coupon Rate 5.000%; Matures 07/20/2034, CUSIP 36202D6T3 Interest Paid Monthly Jul 01; Factor .08601759; Issued 07/01/04	10,442.24	7,735.68	7,957.21
GOVERNMENT NATIONAL MORTGAGE ASSOC 2005 13 BE Coupon Rate 5.000%; Matures 09/20/2034, CUSIP 38374KUJ0 Interest Paid Monthly Dec 20; Yield to Maturity 4.548%; Issued 01/01/04	35,530.00	35,530.00	36,907.15
GNMA REMIC TRUST 2009-17 DB Coupon Rate 5.000%; Matures 02/20/2035, CUSIP 38374TLM4 Interest Paid Monthly Dec 20; Yield to Maturity 4.796%; Factor	17,707.75	6,444.06	6,340.15
GNR 2005-16 EY Coupon Rate 5.000%; Matures 02/20/2035, CUSIP 38374KXC2 Interest Paid Monthly Dec 20; Yield to Maturity 4.252%; Factor	7,479.00	7,165.89	7,342.97
FHR 2957 CG Coupon Rate 5.000%; Matures 03/15/2035, CUSIP 31395TJS4 Interest Paid Monthly Feb 15; Yield to Maturity 4.930%; Factor	14,554.42	2,703.53	2,698.84
FHLMC 30 YR GOLD G08056 Coupon Rate 4.500%; Matures 05/01/2035; CUSIP 3128MIB25 Interest Paid Monthly May 01; Yield to Maturity 3.904%; Factor	10,608.92	6,201.19	6,363.94
GNR 2005-40 PD Coupon Rate 5.500%; Matures 08/16/2035, CUSIP 38374NMV0 Interest Paid Monthly Dec 16; Yield to Maturity 5.200%; Factor	9,915.78	2,732.44	2,713.95
FNR 2905-80 TU Coupon Rate 4.750%; Matures 08/25/2035, CUSIP 31394FOX6 Interest Paid Monthly Dec 25; Yield to Maturity 4.408%; Factor	89,826.42	5,330.11	5,485.00

	<u>Orig. Total Cost</u>	<u>Adj. Total Cost</u>	<u>Market Value</u>
	5,330.50		
	3,470.82		3,561.43
f			
	145,697.79		
	145,691.29		142,780.73
'ref			
	13,552.56		
	4,495.31		4,576.51
	15,811.32		
	5,244.53		5,339.26
	4,523.52		
	1,498.44		1,525.50
	33,887.40		
	11,238.28		11,441.29
ef			
	83,492.65		
	6,648.15		6,814.48
	25,939.67		
	11,704.86		11,925.34
	109,432.32		
	18,353.01		18,739.83
ef			
	54,704.00		
	25,697.59		25,106.56
ef			
	51,476.06		
	10,405.20		10,807.67
ef			
	32,066.35		
	13,163.07		12,931.92
ef			
	50,118.71		
	14,838.51		15,914.79
ef			

Security Description

FHLMC 30 YR GOLD A40118
 Coupon Rate 4.500%; Matures 11/01/2035; CUSIP 3128K0DX8
Interest Paid Monthly Nov 01; Yield to Maturity 3.919%; Factor

FEDERAL NATIONAL MTG ASSN POOL 745355
 Coupon Rate 5.000%; Matures 03/01/2036; CUSIP 31403DBY4
Interest Paid Monthly Feb 01; Yield to Maturity 4.291%; Factor

FHR 3237 CG
 Coupon Rate 5.250%; Matures 07/15/2036; CUSIP 31397CDS5

Interest Paid Monthly Dec 15; Yield to Maturity 4.813%; Factor

FHR 3533 PG
 Coupon Rate 4.000%; Matures 07/15/2036; CUSIP 31398CX45

Interest Paid Monthly Dec 15; Yield to Maturity 3.600%; Factor

FNMA REMIC TRUST 2006-93 YL
 Coupon Rate 5.500%; Matures 10/25/2036; CUSIP 31396LBD1
Interest Paid Monthly Dec 25; Yield to Maturity 4.951%; Factor

FHR 3249 CB
 Coupon Rate 4.250%; Matures 12/15/2036; CUSIP 31397EDF9
Interest Paid Monthly Dec 15; Yield to Maturity 3.803%; Factor

GNR 2008-60 PB
 Coupon Rate 5.500%; Matures 02/16/2037; CUSIP 38375DAF5
Interest Paid Monthly Dec 16; Yield to Maturity 5.283%; Factor

FNR 2007-32 KT
 Coupon Rate 5.500%; Matures 04/25/2037; CUSIP 31396VEH7
Interest Paid Monthly Dec 25; Yield to Maturity 4.623%; Factor

Security Description	Orig Total Cost	Adj Total Cost	Market Value
FHR 3773 MY			
Coupon Rate 4.000%; Matures 08/15/2037; CUSIP 3137A3U49	66,651.59	16,370.06	15,985.54
	13,871.75	6,094.14	6,010.56
	80,523.34	22,464.20	21,996.11
<i>ref</i>			
Interest Paid Monthly Dec 15; Yield to Maturity 3.859%; Factor			
GNR 2008-7 PL	26,824.75	26,824.75	26,173.50
Coupon Rate 5.000%; Matures 11/20/2037; CUSIP 38375PK42			
Interest Paid Monthly Dec 20; Yield to Maturity 4.646%; Issued L			
GOVERNMENT NATIONAL MTG ASSN POOL MA3603	574,339.60	458,654.88	442,275.74
Coupon Rate 6.500%; Matures 08/20/2038; CUSIP 36179RGFO	287,047.01	229,226.79	221,137.87
	861,386.61	687,881.67	663,413.61
Interest Paid Monthly Apr 01; Factor .78556971; Issued 04/01/11			
GNMA 08-33 PB	15,307.50	6,811.43	7,545.19
Coupon Rate 5.500%; Matures 04/20/2038; CUSIP 383750EY1			
Interest Paid Monthly Dec 20; Yield to Maturity 4.542%; Factor			
GOVERNMENT NATIONAL MTG ASSN POOL MA2898	130,887.08	118,701.28	112,832.72
Coupon Rate 6.500%; Matures 08/20/2038; CUSIP 36179RGFO			
Interest Paid Monthly Jun 01; Factor .58473537; Issued 06/01/11			
GNR 2009-121 PE	26,438.97	8,870.96	8,716.33
Coupon Rate 4.000%; Matures 10/20/2038; CUSIP 38375ANK6			
Interest Paid Monthly Dec 20; Yield to Maturity 3.773%; Factor			
GNMA REMIC TRUST 2009-94 AE	76,850.75	76,850.75	74,235.70
Coupon Rate 5.000%; Matures 11/20/2038; CUSIP 38376N2C4			
Interest Paid Monthly Dec 20; Yield to Maturity 4.560%; Issued J.			
GOVERNMENT NATIONAL MTG ASSN POOL 487669	14,905.10	11,402.72	11,334.19
Coupon Rate 4.000%; Matures 02/15/2039; CUSIP 36210BW68			
Interest Paid Monthly Feb 01; Factor .21337969; Issued 02/01/10			
FNMA REMIC TRUST 2011-35 PA	53,546.83	8.87	8.48
Coupon Rate 4.000%; Matures 02/75/2039; CUSIP 31397SUS1			
Interest Paid Monthly Dec 25; Yield to Maturity 4.005%; Factor			
GOVERNMENT NATIONAL MTG ASSN POOL 697911	7,624.54	4,104.46	4,066.41
Coupon Rate 4.000%; Matures 03/15/2039; CUSIP 36296QRY4			

Security Description	Orig Total Cost	Adj Total Cost	Market Value
<i>Interest Paid Monthly Mar 01; Factor 08506199; Issued 03/01/05</i>			
FEDERAL NATIONAL MTG ASSN POOL 995672	7,030.53	3,605.76	3,641.60
Coupon Rate 4.500%; Matures 04/01/2039; CUSIP 31416CCH7			
<i>Interest Paid Monthly Apr 01; Yield to Maturity 3.983%; Factor .0</i>			
GNMA REMIC TRUST 2009-23 DN	6,793.71	4,002.75	3,914.18
Coupon Rate 4.500%; Matures 04/16/2039; CUSIP 38374XVF9			
<i>Interest Paid Monthly Dec 16; Yield to Maturity 4.129%; Factor 4</i>			
GNR 2009-23 NG	68,047.20	35,234.13	35,391.32
Coupon Rate 4.000%; Matures 04/20/2039; CUSIP 38374XSX4			
<i>Interest Paid Monthly Dec 20; Yield to Maturity 3.660%; Factor .1</i>			
FNR 2009-32 GL	53,500.00		
Coupon Rate 5.000%; Matures 05/25/2039; CUSIP 31397NYK5	50,342.90		50,692.00
	26,750.00		
	25,171.45		25,346.00
	74,906.50		
	70,480.06		70,968.80
	155,156.50		
	145,994.41		147,006.82
<i>Interest Paid Monthly Dec 25; Yield to Maturity 4.450%; Factor .5</i>			
FEDERAL NATIONAL MTG ASSN POOL AAT681	7,969.72		2,914.70
Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 31416RRB1			
<i>Interest Paid Monthly Jun 01; Yield to Maturity 3.982%; Factor .6</i>			
FHLMC 30 YR GOLD G05472	8,742.94		
Coupon Rate 4.500%; Matures 06/01/2039; CUSIP 3128M7MVS			
<i>Interest Paid Monthly May 01; Yield to Maturity 3.984%; Factor .1</i>			
GNMA REMIC TRUST 2010-129 NK	3,929.28		3,922.31
Coupon Rate 4.000%; Matures 06/20/2039; CUSIP 38377MCN4			
<i>Interest Paid Monthly Dec 20; Yield to Maturity 3.726%; Factor .1</i>			
GOVERNMENT NATIONAL MTG ASSN POOL 004460	148,575.45		87,882.91
Coupon Rate 4.000%; Matures 06/20/2039; CUSIP 36202E5V7			
<i>Interest Paid Monthly Jun 01; Factor .21182945; Issued 06/01/05</i>			
GOVERNMENT NATIONAL MTG ASSN POOL 004467	7,940.45		5,515.45
Coupon Rate 4.000%; Matures 06/20/2039; CUSIP 36202E5C8			
	11,240.92		7,872.90
	7,840.27		46,397.91
	46,397.91		33,409.25
	33,409.25		33,308.42
	57,638.83		41,181.32
	41,249.52		

Orig Total Cost	Adj Total Cost	Market Value
104,914.42		
85,132.15		90,307.68
^{ref}		
12,831.60		
12,825.10		13,087.78
^{ref}		
17,549.69		
10,506.70		10,201.72
8,485.53		
7,352.59		7,326.03
403,895.19		
48,042.90		48,585.90
201,947.59		
24,021.45		24,292.95
605,842.78		
72,064.35		72,878.85
^{ref}		
12,437.12		
6,668.19		6,622.78
84,527.80		
65,040.08		64,025.38
19,355.88		
12,740.51		12,711.29
11,934.50		
11,028.99		10,910.02
31,290.38		
23,769.50		23,621.31
54,450.54		
27,404.41		26,853.04
^{ref}		

Security Description
Interest Paid Monthly Jun 01; Factor .28182481; Issued 06/01/16
 GNR 2010-147 CT
 Coupon Rate 4.000%; Matures 07/16/2039, CUSIP 38377MG26
Interest Paid Monthly Dec 16; Yield to Maturity 3.513%; Factor
 GNMA REMIC TRUST 2009-16 JB
 Coupon Rate 4.500%; Matures 07/20/2039; CUSIP 38376CYC7
Interest Paid Monthly Dec 20; Yield to Maturity 3.919%; Factor
 GOVERNMENT NATIONAL MTG ASSN POOL 004483
 Coupon Rate 4.000%; Matures 07/20/2039, CUSIP 36202E6U8
Interest Paid Monthly Jul 01; Factor .39517816; Issued 07/01/10
 GOVERNMENT NATIONAL MTG ASSN POOL 720273
 Coupon Rate 4.000%; Matures 08/15/2039, CUSIP 3620AGFN2
Interest Paid Monthly Aug 01; Factor .27601934; Issued 08/01/10
 GNR 2009-69 WN
 Coupon Rate 4.000%; Matures 08/20/2039, CUSIP 38373AN77
Interest Paid Monthly Dec 20; Yield to Maturity 3.574%; Factor
 GOVERNMENT NATIONAL MTG ASSN POOL 004511
 Coupon Rate 4.000%; Matures 08/20/2039, CUSIP 36202FALO
Interest Paid Monthly Aug 01; Factor 14131005; Issued 08/01/16
 GOVERNMENT NATIONAL MTG ASSN POOL 004518
 Coupon Rate 4.000%; Matures 08/20/2039, CUSIP 36202FAT3
Interest Paid Monthly Aug 01; Factor .29896610; Issued 08/01/16
 GOVERNMENT NATIONAL MTG ASSN POOL 726328
 Coupon Rate 4.000%; Matures 09/15/2039; CUSIP 3620AC4M3
Interest Paid Monthly Sep 01; Factor .41032039; Issued 09/01/16
 GNR 2009-124 N
 Coupon Rate 4.000%; Matures 09/20/2039, CUSIP 38376P3M0
Interest Paid Monthly Dec 20; Yield to Maturity 3.653%; Factor

Orig Total Cost	Adj Total Cost	Market Value
61,052.40		
10,513.34		10,406.07
ref		
201,316.81		165,704.19
169,187.56		

10,108.52		5,400.88
5,374.24		
151,970.23		81,013.32
80,844.22		
162,078.75		86,414.21
86,218.46		
ref		
11,347.63		8,953.86
8,926.47		

39,701.67		16,732.91
17,012.17		
ref		
19,799.99		17,826.57
17,397.39		
ref		
8,739.27		6,060.96
6,075.78		

22,856.56		15,895.35
16,127.23		
if		
21,116.77		11,515.46
11,489.45		
ef		
16,931.53		7,877.21
7,899.38		
f		

Security Description
 Interest Paid Monthly Mar 01; Factor .11439515; Issued 03/01/11
 FNMA REMIC TRUST 2011-02 PJ
 Coupon Rate 4.000%; Matures 03/25/2040, CUSIP 31398RUTO
 Interest Paid Monthly Dec 25; Yield to Maturity 3.846%; Factor .1
 GOVERNMENT NATIONAL MTG ASSN POOL MA3249
 Coupon Rate 6.000%; Matures 04/20/2040, CUSIP 36179RTE9
 Interest Paid Monthly Nov 01; Factor .74335483; Issued 11/01/11
 FHLMC REMIC SERIES 3664 CA
 Coupon Rate 4.000%; Matures 05/15/2040, CUSIP 31398Q3Y1
 Interest Paid Monthly Dec 15; Yield to Maturity 3.655%; Factor .1
 GOVERNMENT NATIONAL MTG ASSN POOL 004695
 Coupon Rate 4.000%; Matures 05/20/2040, CUSIP 36202FGCA
 Interest Paid Monthly May 01; Factor .27776324; Issued 05/01/11
 FNMA REMIC TRUST 2011-19 EN
 Coupon Rate 4.000%; Matures 05/25/2040; CUSIP 31397QLZ2
 Interest Paid Monthly Dec 25; Yield to Maturity 3.726%; Factor .1
 GNMA REMIC TRUST 2010-68 AJ
 Coupon Rate 5.000%; Matures 06/16/2040; CUSIP 38377E2DA
 Interest Paid Monthly Dec 16; Yield to Maturity 4.699%; Factor .1
 FEDERAL NATIONAL MTG ASSN POOL AB1389
 Coupon Rate 4.500%; Matures 08/01/2040, CUSIP 31416WRK0
 Interest Paid Monthly Jul 01; Yield to Maturity 3.988%; Factor .1
 FEDERAL NATIONAL MTG ASSN POOL AD8033
 Coupon Rate 4.000%; Matures 08/01/2040, CUSIP 31418V4T6
 Interest Paid Monthly Jul 01; Yield to Maturity 3.664%; Factor .2
 FHLMC 30 YR GOLD AS3614
 Coupon Rate 4.500%; Matures 08/01/2040, CUSIP 312942AP0
 Interest Paid Monthly Aug 01; Yield to Maturity 4.003%; Factor .1
 FHLMC 30 YR GOLD AS3763
 Coupon Rate 4.500%; Matures 09/01/2040; CUSIP 312942FCA
 Interest Paid Monthly Sep 01; Yield to Maturity 3.994%; Factor .1

Security Description	Orig Total Cost	Adj Total Cost	Market Value
FHLMC REMIC SERIES 3721 PE Coupon Rate 3.500%, Matures 09/15/2040, CUSIP 3137GAD79	39,477.53	13,400.69	13,400.69
	197,076.30	67,003.45	67,003.45
	236,553.83	80,404.14	80,404.14
<i>Ref</i>	81,949.68		
Interest Paid Monthly Dec 15; Yield to Maturity 3.290%; Factor	62,556.50		
FHR 3747 ME Coupon Rate 4.000%; Matures 10/15/2040, CUSIP 31398QU62	5,055.42	4,851.16	4,851.16
	30,606.50	2,425.58	2,425.58
	2,473.15		
	93,163.00	7,276.74	7,276.74
<i>ef</i>	7,528.57		
Interest Paid Monthly Dec 15; Yield to Maturity 3.997%; Factor	7,835.53		
GOVERNMENT NATIONAL MTG ASSN POOL 004827 Coupon Rate 4.000%; Matures 10/20/2040, CUSIP 36202FLG9	4,925.61	4,962.92	4,962.92
	29,207.59	20,050.23	20,050.23
	20,480.41	18,114.68	18,114.68
	18,114.68	15,074.67	15,074.67
	15,074.67	14,888.78	14,888.78
	55,157.80	39,901.95	39,901.95
	40,480.69		
Interest Paid Monthly Oct 01; Factor .19060701; issued 10/01/11	21,772.39		
FNMA 2011-22 EA Coupon Rate 4.000%; Matures 10/25/2040; CUSIP 31397SCR3	7,014.64	6,944.51	6,944.51
Interest Paid Monthly Dec 25; Yield to Maturity 3.839%; Factor			
FNR 2010-150 PG Coupon Rate 4.500%; Matures 10/25/2040; CUSIP 31397QEC8	251,861.61	113,905.82	113,905.82
Interest Paid Monthly Dec 25; Yield to Maturity 4.009%; Factor	113,918.54		
FHLMC 30 YR GOLD A94713 Coupon Rate 4.000%; Matures 11/01/2040, CUSIP 312943GW7	14,455.34	8,945.20	8,945.20
Interest Paid Monthly Oct 01; Yield to Maturity 3.649%; Factor	8,911.05		
GOVERNMENT NATIONAL MTG ASSN POOL 005082 Coupon Rate 4.000%; Matures 11/20/2040, CUSIP 36202FUR5	17,579.08	10,920.47	10,920.47
	11,004.66		
	70,655.85		
	56,922.47	55,815.76	55,815.76

Security Description	Orig Total Cost	Adj Total Cost	Market Value
	88,234.93	67,927.13	66,736.24
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<i>Interest Paid Monthly Jun 01; Factor .23295825; Issued 06/01/11</i>	14,543.50	6,408.62	6,262.00
GOVERNMENT NATIONAL MTG ASSN POOL 4850 Coupon Rate 4.500%; Matures 11/20/2040; CUSIP 36202FL79	17,892.65	16,411.54	16,512.59
<i>Interest Paid Monthly Nov 01; Factor .16408302; Issued 11/01/10</i>	15,893.91	9,434.14	9,555.55
GOVERNMENT NATIONAL MTG ASSN POOL 752753 Coupon Rate 4.000%; Matures 11/20/2040; CUSIP 36230MBW6	110,602.91	96,589.92	99,730.94
<i>Interest Paid Monthly Nov 01; Factor .53001459; Issued 11/01/10</i>	19,973.17	7,923.14	7,873.02
FEDERAL NATIONAL MTG ASSN POOL AH1559 Coupon Rate 4.000%; Matures 12/01/2040; CUSIP 3138A2WW7	6,336.09	3,623.38	3,597.91
<i>Interest Paid Monthly Dec 01; Yield to Maturity 3.651%; Factor 2</i>	16,207.46	13,875.30	13,859.37
GNMA REMIC TRUST 2011-59 OC Coupon Rate 4.000%; Matures 12/20/2040; CUSIP 38377VEM4	24,284.41	20,784.45	20,789.05
<i>Interest Paid Monthly Dec 20; Yield to Maturity 3.540%; Factor 3</i>	40,491.87	34,659.75	34,648.42
GOVERNMENT NATIONAL MTG ASSN POOL 004879 Coupon Rate 4.000%; Matures 12/20/2040; CUSIP 36202FM45	7,820.78	5,493.91	5,459.88
<i>Interest Paid Monthly Dec 01; Factor .18898282; Issued 12/01/10</i>	27,599.09	19,900.21	19,499.59
GOVERNMENT NATIONAL MTG ASSN POOL 004880 Coupon Rate 4.500%; Matures 12/20/2040; CUSIP 36202FM52	35,419.87	25,394.12	24,959.47
<i>Interest Paid Monthly Dec 01; Factor .13952832; Issued 12/01/10</i>			
GOVERNMENT NATIONAL MTG ASSN POOL 4882 Coupon Rate 4.000%; Matures 12/20/2040; CUSIP 36202FM78			
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<i>Interest Paid Monthly Dec 01; Factor .32304719; Issued 12/01/10</i>			
GOVERNMENT NATIONAL MTG ASSN POOL 4918 Coupon Rate 4.000%; Matures 01/20/2041; CUSIP 36202FP86			
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<i>Interest Paid Monthly Jan 01; Factor .14978083; Issued 01/01/11</i>			

Security Description	Orig Total Cost	Adj Total Cost	Market Value
GNMA REMIC TRUST 2011-135 P			
Coupon Rate 4.000%; Matures 03/16/2041; CUSIP 38377YKF2	33,643.35		27,026.21
Interest Paid Monthly Dec 16; Yield to Maturity 3.761%; Factor	27,060.86		
GOVERNMENT NATIONAL MTG ASSN POOL 005016			
Coupon Rate 4.000%; Matures 03/20/2041; CUSIP 36202FSD9	55,456.95		37,568.77
Interest Paid Monthly Apr 01; Factor .30577607; Issued 04/01/11	37,976.68		
FNMA REMIC TRUST 2011-17 DL			
Coupon Rate 4.000%; Matures 03/25/2041; CUSIP 313970ZG6	163,714.83		155,365.38
Interest Paid Monthly Dec 25; Yield to Maturity 3.900%; Issued 0	163,714.83		
FEDERAL NATIONAL MTG ASSN POOL AL0065			
Coupon Rate 4.500%; Matures 04/01/2041; CUSIP 3138EGC88	14,372.23		8,047.00
Interest Paid Monthly Mar 01; Yield to Maturity 3.964%; Factor	8,060.13		
FEDERAL NATIONAL MTG ASSN POOL AL0160			
Coupon Rate 4.500%; Matures 05/01/2041; CUSIP 3138EGFA7	20,896.33		15,199.88
Interest Paid Monthly Apr 01; Yield to Maturity 3.991%; Factor	15,342.21		
FHLMC REMIC TRUST 3864 QE			
Coupon Rate 4.000%; Matures 05/15/2041; CUSIP 3137ABE16	35,268.56		23,246.88
Interest Paid Monthly Dec 15; Yield to Maturity 3.925%; Factor	23,402.34		
GNR 2011-66 UA			
Coupon Rate 4.000%; Matures 05/16/2041; CUSIP 38377WWT0	26,077.51		14,479.68
Interest Paid Monthly Dec 16; Yield to Maturity 3.873%; Factor	14,494.86		
GOVERNMENT NATIONAL MTG ASSN POOL 5054			
Coupon Rate 4.000%; Matures 05/20/2041; CUSIP 36202FTK2	203,486.22		25,014.15
Interest Paid Monthly May 01; Factor .26998289; Issued 05/01/11	25,560.60		
FEDERAL NATIONAL MTG ASSN POOL A17778			
Coupon Rate 4.000%; Matures 07/01/2041; CUSIP 3138AMUC7	36,512.88		29,371.14
Interest Paid Monthly Jul 01; Yield to Maturity 3.653%; Factor .2	30,095.16		
GOVERNMENT NATIONAL MTG ASSN POOL 5121			
Coupon Rate 4.000%; Matures 07/20/2041; CUSIP 36202FVN3	50,442.90		25,955.37
Interest Paid Monthly Jul 01; Yield to Maturity 3.653%; Factor .2	25,449.96		
GOVERNMENT NATIONAL MTG ASSN POOL 5121			
Coupon Rate 4.000%; Matures 07/20/2041; CUSIP 36202FVN3	11,386.73		8,119.73
Interest Paid Monthly Jul 01; Yield to Maturity 3.653%; Factor .2	8,202.25		
GOVERNMENT NATIONAL MTG ASSN POOL 5121			
Coupon Rate 4.000%; Matures 07/20/2041; CUSIP 36202FVN3	15,336.32		7,863.15
Interest Paid Monthly Jul 01; Yield to Maturity 3.653%; Factor .2	7,933.69		
GOVERNMENT NATIONAL MTG ASSN POOL 5121			
Coupon Rate 4.000%; Matures 07/20/2041; CUSIP 36202FVN3	5,891.88		3,700.31
Interest Paid Monthly Jul 01; Yield to Maturity 3.653%; Factor .2	3,750.40		

Orig Total Cost	Adj Total Cost	Market Value
21,228.20	11,684.09	11,563.46
34,831.00	34,831.00	35,874.42
19,017.10	11,648.39	11,671.55
<i>f</i>		
18,365.90	11,308.33	11,414.86
<i>ef</i>		
113,932.19	55,782.21	53,939.57
<i>ef</i>		
52,090.25	52,090.25	52,934.00
13,682.49	2,895.04	2,964.65
<i>f</i>		
16,495.09	12,589.96	12,375.67
382,538.25	382,538.25	366,120.55
12,797.17	6,628.60	6,652.92
<i>f</i>		
154,569.39	100,151.44	97,215.02
51,523.13	33,383.81	32,405.00
206,541.52	133,826.18	129,620.02

Security Description

Interest Paid Monthly Jul 01; Factor 08882162; Issued 07/01/11
FNMA REMIC TRUST 2011-63 JL
 Coupon Rate 4.000%; Matures 07/25/2041; CUSIP 31397URW1
 Interest Paid Monthly Dec 25; Yield to Maturity 3.658%; Issued 04
FEDERAL NATIONAL MTG ASSN POOL A15933
 Coupon Rate 4.500%; Matures 08/01/2041; CUSIP 3138AAPT0
 Interest Paid Monthly Jul 01; Yield to Maturity 3.995%; Factor .4
FEDERAL NATIONAL MTG ASSN POOL ALO789
 Coupon Rate 4.000%; Matures 09/01/2041; CUSIP 3138EG2X1
 Interest Paid Monthly Sep 01; Yield to Maturity 3.638%; Factor .
FHLMC REMIC SERIES 3958 PI
 Coupon Rate 4.500%; Matures 09/15/2041; CUSIP 3137AICR3
 Interest Paid Monthly Dec 15; Yield to Maturity 4.240%; Factor .
FHLMC REMIC SERIES 3967 CM
 Coupon Rate 4.000%; Matures 09/15/2041; CUSIP 3137AISZ8
 Interest Paid Monthly Dec 15; Yield to Maturity 3.638%; Issued 0.
FREDDIE MAC FHLMC 3997 EJ
 Coupon Rate 4.000%; Matures 09/15/2041; CUSIP 3137AM7K7
 Interest Paid Monthly Dec 15; Yield to Maturity 3.691%; Factor .
GOVERNMENT NATIONAL MTG ASSN POOL 738710
 Coupon Rate 4.000%; Matures 09/15/2041; CUSIP 3620ASVB2
 Interest Paid Monthly Sep 01; Factor .25207330; Issued 09/01/11
FNR 2011-115 UB
 Coupon Rate 4.000%; Matures 09/25/2041; CUSIP 3136AIU78
 Interest Paid Monthly Dec 25; Yield to Maturity 3.980%; Issued 11
FHLMC 30 YR GOLD 004096
 Coupon Rate 4.000%; Matures 10/01/2041; CUSIP 3132GKGD2
 Interest Paid Monthly Oct 01; Yield to Maturity 3.671%; Factor .
FHR 4091 LG
 Coupon Rate 3.500%; Matures 10/15/2041; CUSIP 3137ATFC1

Secur. Description	Orig Total Cost	Adj Total Cost	Market Value
<i>Interest Paid Monthly Dec 15; Yield to Maturity 3.485%; Factor</i>			
FEDERAL NATIONAL MTG ASSN POOL AB4115	77,453.07		
Coupon Rate 4.000%; Matures 12/01/2041; CUSIP 31417ASD2	50,184.82	48,607.51	
<i>Interest Paid Monthly Nov 01; Yield to Maturity 3.657%; Factor</i>	77,665.36		
FNMA REMIC TRUST 2011-121 DC	50,318.16	48,607.51	
Coupon Rate 4.000%; Matures 12/25/2041; CUSIP 3136A2SS3	567,752.47		
<i>Interest Paid Monthly Dec 25; Yield to Maturity 3.844%; Issued 1</i>	367,864.41	356,455.08	
FEDERAL NATIONAL MTG ASSN POOL 880383			
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 31410LFG3	17,627.27	12,659.98	
<i>Interest Paid Monthly Jan 01; Yield to Maturity 3.650%; Factor</i>	12,822.40		
FEDERAL NATIONAL MTG ASSN POOL AL1948	104,256.50	102,496.00	
Coupon Rate 4.000%; Matures 01/01/2042; CUSIP 3138EJEW4	104,256.50		
<i>Interest Paid Monthly Jun 01; Yield to Maturity 3.640%; Factor</i>	17,175.06	15,275.98	
FREDDIE MAC FHLMC 3989 JG	15,468.99		
Coupon Rate 4.000%; Matures 01/15/2042; CUSIP 3137AWHP9	20,858.95	14,754.66	
<i>Interest Paid Monthly Dec 15; Yield to Maturity 3.818%; Factor</i>	14,780.01		
FNMA REMIC TRUST 2011-146 JB	24,402.36	20,066.33	
Coupon Rate 3.500%; Matures 01/25/2042; CUSIP 3136A3KQ3	20,277.00		
<i>Interest Paid Monthly Dec 25; Yield to Maturity 3.217%; Factor</i>	45,261.31	34,820.99	
GNR 2012-17 CB	35,057.01		
Coupon Rate 3.500%; Matures 02/20/2042; CUSIP 38378DAB1	31,698.89	13,942.28	
<i>Interest Paid Monthly Dec 20; Yield to Maturity 3.428%; Issued 0</i>	14,311.91		
FHR 4128 MA	91,255.26	27,996.78	
Coupon Rate 2.500%; Matures 04/15/2042; CUSIP 3137AVRG4	27,410.87		
<i>Interest Paid Monthly Dec 15; Yield to Maturity 2.727%; Factor</i>	10,002.50	10,120.10	
FHLMC REMIC SERIES 4046 HQ	10,002.50		
Coupon Rate 3.500%; Matures 05/15/2042; CUSIP 3137A0GL6	505,625.00	237,012.02	
<i>Interest Paid Monthly Dec 15; Yield to Maturity 2.727%; Factor</i>	250,008.77		
FHLMC REMIC SERIES 4046 HQ	309,981.64	89,966.59	
Coupon Rate 3.500%; Matures 05/15/2042; CUSIP 3137A0GL6	83,584.08		

Orig Total Cost	Adj Total Cost	Market Value
ef		
51,341.00		
13,350.63	13,234.76	
216,785.91		
157,993.28	158,817.17	
268,126.91		
171,343.91	172,051.94	
ref		
194,778.50		
58,309.64	57,801.13	
57,058.74		
30,385.43	30,421.65	
251,837.24		
88,695.07	88,222.79	
ef		
155,486.25		
155,486.25	153,153.00	
25,506.50		
25,506.50	28,466.25	
150,545.31		
48,799.73	48,558.44	
ef		
128,906.05		
42,370.02	40,829.70	
257,812.09		
84,740.05	81,659.40	
33,224.77		
11,405.50	13,065.50	
419,942.91		
138,515.57	135,554.62	
ref		
95,968.69		
23,461.89	23,349.61	
34,552.89		
8,446.28	8,405.85	

Security Description
Interest Paid Monthly Dec 15; Yield to Maturity 2.950%; Factor
 FNR 12-56 WD
 Coupon Rate 4.000%; Matures 05/25/2042; CUSIP 3136A6WCA

Interest Paid Monthly Dec 25; Yield to Maturity 3.889%; Factor
 FHLMC 4064 TE
 Coupon Rate 4.000%; Matures 06/15/2042; CUSIP 3137A0YX0

Interest Paid Monthly Dec 15; Yield to Maturity 3.899%; Factor
 FHLMC 4064 TG
 Coupon Rate 3.500%; Matures 06/15/2042; CUSIP 3137A0YZ5
Interest Paid Monthly Dec 15; Yield to Maturity 3.376%; Issued 0
 FHLMC REMIC SERIES 4077 BE
 Coupon Rate 4.000%; Matures 07/15/2042; CUSIP 3137ASAJ3
Interest Paid Monthly Dec 15; Yield to Maturity 3.201%; Issued 0
 FHR 4094 EJ
 Coupon Rate 4.000%; Matures 07/15/2042; CUSIP 3137ASVAB
Interest Paid Monthly Dec 15; Yield to Maturity 3.837%; Factor
 FNMA REMIC TRUST 2012-145 KH
 Coupon Rate 3.500%; Matures 01/25/2043; CUSIP 3136AAV59

Interest Paid Monthly Dec 25; Yield to Maturity 3.537%; Factor
 FHLMC REMIC SERIES 4165 KA
 Coupon Rate 3.500%; Matures 02/15/2043; CUSIP 3137AYRP8

Security Description	Orig Total Cost	Adj Total Cost	Market Value
	130,521.58	31,908.17	31,755.47
<i>ef</i>	98,126.12		
	98,119.62		98,285.37
	182,235.70		178,700.68
	182,229.20		
	81,961.21		80,415.30
	81,954.71		
	45,864.27		44,675.17
	45,857.77		
	408,187.30		402,076.53
	408,161.30		
<i>ref</i>	22,440.59		16,045.56
	16,480.12		
	13,752.25		9,478.13
	9,646.26		
	251,946.05		61,642.98
	63,492.07		
	96,906.33		23,708.83
	24,420.03		
	348,852.38		85,351.82
	87,912.10		
	29,811.97		16,293.31
	16,578.09		
<i>f</i>	12,894.17		9,472.05
	9,645.49		
	27,103.54		22,262.84
	22,668.19		
<i>f</i>			

Interest Paid Monthly Dec 15; Yield to Maturity 3.419%; Factor
FHMA REMIC TRUST 2013-73 WA
 Coupon Rate 3.500%; Matures 07/25/2043, CUSIP 3136AFTA2

Interest Paid Monthly Dec 25; Yield to Maturity 3.522%; Factor
FEDERAL NATIONAL MTG ASSN POOL AS0232
 Coupon Rate 4.000%; Matures 08/01/2043, CUSIP 3138W9HJ2
Interest Paid Monthly Jul 01; Yield to Maturity 3.696%; Factor .5
FHLMC 30 YR GOLD G08592
 Coupon Rate 4.000%; Matures 06/01/2044, CUSIP 3128MUUS7
Interest Paid Monthly Jun 01; Yield to Maturity 3.705%; Factor
GOVERNMENT NATIONAL MTG ASSN POOL MA2216
 Coupon Rate 4.000%; Matures 07/20/2044, CUSIP 36179QN98

Interest Paid Monthly Sep 01; Factor .18212178; Issued 09/01/11
FEDERAL NATIONAL MTG ASSN POOL AV8842
 Coupon Rate 4.000%; Matures 09/01/2044; CUSIP 3138XLZG0
Interest Paid Monthly Sep 01; Yield to Maturity 3.700%; Factor
FHLMC 30 YR GOLD G08624
 Coupon Rate 4.000%; Matures 01/01/2045, CUSIP 3128MNV56
Interest Paid Monthly Jan 01; Yield to Maturity 3.707%; Factor
FHLMC 30 YR GOLD C09071
 Coupon Rate 4.000%; Matures 02/01/2045, CUSIP 31292SCG3
Interest Paid Monthly Feb 01; Yield to Maturity 3.707%; Factor .1

Orig Total Cost	Adj Total Cost	Market Value
120,427.85	93,813.06	91,489.41
75,822.90	62,547.06	60,992.94
196,250.75	156,360.12	152,482.35
121,108.55	86,160.96	87,151.46
93,961.08	70,061.38	70,918.43
228,640.25	187,034.03	185,013.03
12,543.99	9,532.15	9,277.00
96,208.69	77,395.19	74,835.16
163,581.01	134,165.18	130,842.05
274,535.85	231,446.15	223,580.44
138,020.14	112,183.20	110,765.62
219,444.14	198,638.82	192,327.30

Security Description
 GOVERNMENT NATIONAL MTG ASSN POOL MA2602
 Coupon Rate 4.000%, Matures 02/20/2045, CUSIP 3617903K5
 Interest Paid Monthly Feb 01; Factor .57384600; Issued 02/01/11
 FNMA REMIC TRUST 2015-40 LD
 Coupon Rate 3.000%, Matures 06/25/2045, CUSIP 3136AN4X2
 Interest Paid Monthly Dec 25; Yield to Maturity 2.848%; Factor
 FNR 15-37 ED
 Coupon Rate 3.000%, Matures 06/25/2045, CUSIP 3136ANZW0
 Interest Paid Monthly Dec 25; Yield to Maturity 2.845%; Factor
 FNMA 15-48 ED
 Coupon Rate 3.000%, Matures 07/25/2045, CUSIP 3136APKC5
 Interest Paid Monthly Dec 25; Yield to Maturity 2.973%; Factor
 FHLMC 30 YR GOLD G08660
 Coupon Rate 4.000%, Matures 08/01/2045, CUSIP 3128MUWV6
 Interest Paid Monthly Aug 01; Yield to Maturity 3.710%; Factor
 FHLMC 30 YR GOLD G08669
 Coupon Rate 4.000%, Matures 09/01/2045, CUSIP 3128MUW71
 Interest Paid Monthly Sep 01; Yield to Maturity 3.711%; Factor
 GOVERNMENT NATIONAL MTG ASSN POOL MA3106
 Coupon Rate 4.000%, Matures 09/20/2045, CUSIP 36179RNK3
 Interest Paid Monthly Sep 01; Factor .66541319; Issued 09/01/11
 GOVERNMENT NATIONAL MTG ASSN POOL MA3666
 Coupon Rate 5.000%, Matures 05/20/2046, CUSIP 36179SCB1
 Interest Paid Monthly May 01; Factor .83140134; Issued 05/01/11
 GOVERNMENT NATIONAL MTG ASSN POOL MA3667
 Coupon Rate 5.000%, Matures 05/20/2046, CUSIP 36179SCC9
 Interest Paid Monthly May 01; Factor .79663858; Issued 05/01/11
 GOVERNMENT NATIONAL MTG ASSN POOL MA3806
 Coupon Rate 5.000%, Matures 05/20/2046, CUSIP 36179SGP6
 Interest Paid Monthly Jul 01; Factor .89320788; Issued 07/01/11

Security Description
GOVERNMENT NATIONAL MTG ASSN POOL MA3877
 Coupon Rate 5.000%, Matures 08/20/2046, CUSIP 36179S1W8

Orig Total Cost	Market Value
Adj Total Cost	
221,533.26	
205,396.91	198,837.41
204,345.90	
204,339.40	198,837.41
425,879.16	
409,736.31	397,674.83

Interest Paid Monthly Aug 01; Factor .92359661; Issued 08/01/

Orig Total Cost	Market Value
Adj Total Cost	
\$15,267,481.56	
\$9,773,712.27	\$9,635,845.13

Accrued Interest
 \$33,509.39

GOVERNMENT SECURITIES

TOTAL GOVERNMENT SECURITIES
 (includes accrued interest)

\$9,669,354.52

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
EQUIPMENT	SL	41,516		41,516	41,516		41,516
OFFICE CHAIR	SL	869		869	869		869
OFFICE FURNISHINGS	SL	2,077		2,077	2,077		2,077
COMPUTER EQUIPMENT	SL	2,530		2,530	1,771	506	2,277
FURNITURE	SL	3,850		3,850	1,375	550	1,925
COMPUTER EQUIPMENT	SL	4,128		4,128	413	826	1,239
TOTALS		<u>54,970</u>		<u>54,970</u>	<u>48,021</u>		<u>49,903</u>

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM ELEPHANT BAR		
TOTALS		

ATTACHMENT 13

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT	4,451.
TOTAL	<u>4,451.</u>

ATTACHMENT 14

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

THE ORGANIZATION'S ARTICLES OF INCORPORATION AND BYLAWS HAVE BEEN AMENDED AND RESTATED. PLEASE SEE THE ATTACHED AMENDMENTS.

1920032

**CERTIFICATE OF AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

FILED *WJ*
Secretary of State
State of California

14 OCT 04 2016 *W*

William C. Stivelman, M.D., and John S. Moore certify that:

1. They are the President and Secretary, respectively, of The Mary Oakley Foundation, Inc., a California nonprofit public benefit corporation (the "Corporation").
2. The Articles of Incorporation of this Corporation are amended and restated to read as follows:

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

THE MARY OAKLEY FOUNDATION, INC.

I.

The name of the corporation is: The Mary Oakley Foundation, Inc.

II.

A. The corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law for charitable purposes.

B. The specific charitable purposes of the corporation are to (1) provide funding for the care of indigent senior adults with dementia residing in one or more of the Counties of Santa Barbara, Ventura, San Luis Obispo, and Kern, in the State of California, at one or more residential care facilities which are selected by the corporation from time to time and are located within such Counties, (2) to provide grants to alleviate the cost of respite care for families caring for senior adult family members with dementia, and/or (3) to award grants to charitable and educational organizations for (i) research leading to the development of pharmacological, medical and surgical therapies which will lead to the amelioration of adult dementias, and (ii) education about such diseases. Additionally, the corporation may engage in any activities that are reasonably related to or in furtherance of these specific charitable purposes.

C. The corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code").

D. In furtherance of its purposes, the corporation shall have all the general powers enumerated in Sections 5140 and 5141 of the California Nonprofit

Public Benefit Corporation Law, as now in effect or as may hereafter be amended, together with the power to solicit grants and contributions for such purposes.

III.

The corporation shall have one or more members within the meaning of Section 5056 of the California Nonprofit Public Benefit Corporation Law. The rights and privileges of the members of this corporation shall be as set forth in the bylaws. The members of the corporation are William C. Stivelman, M.D., John S. Moore, and Richard Stivelman.

IV.

A. No substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise permitted by Section 501(h) of the Code and in any corresponding laws of the State of California), and the corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

B. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not directly or indirectly carry on any activity which would prevent it from obtaining exemption from Federal income taxation as a corporation described in Section 501(c)(3) of the Code, or cause it to lose such exempt status, or carry on any activity not permitted to be carried on by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

V.

The property of the corporation is irrevocably dedicated to the charitable purposes specified in Article II(B), above, and no part of the net income or assets of the corporation shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes, which has established its tax exempt status under Section 501(c)(3) of the Code, and which has expressly agreed in writing to use such assets exclusively in furtherance of the charitable purposes specified in Article II(B), above.

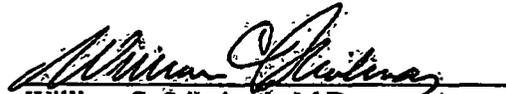
VI.

The provisions of Article II(B), Article V, and this Article VI of these Articles of Incorporation shall not be altered, amended or repealed without the express written consent of the Attorney General of the State of California.

3. The foregoing amendment and restatement of the Articles of Incorporation of The Mary Oakley Foundation, Inc. has been duly approved by the Board of Directors of this Corporation.
4. Except as created by the adoption of these amended and restated Articles of Incorporation, the Corporation has no members.

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

DATE: October 1st, 2016


William C. Stivelman, M.D.
President


John S. Moore
Secretary



I hereby certify that the foregoing
transcript of 3 page(s)
is a full, true and correct copy of the
original record in the custody of the
California Secretary of State's office.

OCT 12 2016

AP

Date: _____

Alex Padilla

ALEX PADILLA, Secretary of State

AMENDED AND RESTATED BYLAWS OF

THE MARY OAKLEY FOUNDATION, INC.

A California Nonprofit Public Benefit Corporation

ARTICLE I. CHARITABLE PURPOSES AND DISSOLUTION

Section 1. General Purpose. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law (the "Law") for charitable purposes.

This corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "Code"). Notwithstanding any other provision of these Bylaws, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purposes of this corporation as set forth in Section 2, below, and the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code Section 501(c)(3), or (b) by a corporation, contributions to which are deductible under Code Section 170(c)(2).

Section 2. Specific Purpose. The specific charitable purposes of The Mary Oakley Foundation, Inc. are to (1) provide funding for the care of indigent senior adults with dementia residing in one or more of the Counties of Santa Barbara, Ventura, San Luis Obispo, and Kern, in the State of California, at one or more residential care facilities which are selected by the corporation from time to time and are located within such Counties, (2) to provide grants to alleviate the cost of respite care for families caring for senior adult family members with dementia, and/or (3) to award grants to charitable and educational organizations for (i) research leading to the development of pharmacological, medical and surgical therapies which will lead to the amelioration of adult dementias, and (ii) education about such diseases. Additionally, the corporation may engage in any activities that are reasonably related to or in furtherance of these specific charitable purposes.

Section 3. Dissolution. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes, which has established its tax exempt status under Code Section 501(c)(3), and which has expressly agreed in writing to use such assets exclusively for the charitable purposes set forth in Article I, Section 2 of these Bylaws.

ARTICLE II. OFFICES

Section 1. Principal Office. The principal office of the corporation for the transaction of the business of the corporation shall be fixed and located at such place within or without the State of California as the Board of Directors (the "Board") shall determine. By

resolution, the Board is granted full power and authority to change such principal office from one location to another.

Section 2. Other Offices. Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE III. MEMBERSHIP

Section 1. Members. The “Members” of the corporation, within the meaning of Section 5056 of the Law, shall be William C Stivelman, M.D., John S. Moore, and Richard Stivelman, all individuals.

Section 2. Transfer of Membership. Each Member shall have the right to transfer his, her or its membership to another person, subject to the advance written approval of a majority of the non-transferring Members, or to cancel such membership. Article III, Section 1 of these Bylaws and Article III of the corporation’s Amended and Restated Articles of Incorporation (the “Articles”) shall be amended accordingly at such time. The transferring Member may restrict such membership so that it shall not be further transferable, or so that further transfers shall be subject to restrictions.

Section 3. Term of Membership. The membership shall be held for life or until he, she or it sooner resigns or, in the case of an individual, is legally adjudicated to be incompetent or incapacitated.

Section 4. Exercise of Membership Rights. The Members of this corporation shall exercise their membership rights and may exercise their vote on any matter to come before the membership of the corporation by presentment, to any officer of the corporation, of a written action of the Members signed by at least one Member, and the corporation shall be entitled to rely upon such written action.

Section 5. Requests for Action by the Members. Requests by the Members for action by the corporation shall be presented to the Board.

Section 6. Regular Meeting. The regular meeting of the Members shall be held annually to coincide with the first regular meeting of the Board for the calendar year. Such regular meeting of the Members shall be held for the purpose of appointing the corporation’s directors and transacting such other business as may come before the membership at the meeting.

Section 7. Special Meetings. Special meetings of the Members for any purpose or purposes may be called by the Secretary upon request of the President, or by any Member.

Section 8. Notice of Meeting. As may be appropriate, notice of a time and place for a regular or special meeting shall be delivered in accordance with Section 5511 of the Law.

Section 9. Quorum. A majority of the Members constitutes a quorum at a meeting of the Members for the transaction of business. If a quorum is present, the affirmative

vote of the majority of the Members voting on any matter shall be the act of the Members unless the vote of a greater number is required by Law, the Articles or these Bylaws.

Section 10. Action by Written Ballot. Any action, which may be taken at any regular or special meeting of the Members including, but not limited to, the appointment and removal of directors, may be taken without a meeting if a written ballot is distributed to the Members, setting forth the proposed action, providing an opportunity for the Members to specify approval or disapproval of any proposal, and providing a reasonable period of time within which to return the ballot to the corporation. The written ballot shall be filed with the Secretary and maintained in the corporate records.

Section 11. Corporate Records. Subject to any restrictions ascribed by law, the Members and/or their agents or attorneys, upon five (5) days' written notice or written demand issued to the President, shall be entitled to inspect and copy, at a reasonable time and location, the records of the corporation. The corporation shall provide to the Members, without demand, electronic copies of (i) the corporation's latest annual financial statements and any related accountant's report thereon within five (5) days of receipt thereof and (ii) any tax returns, information returns, annual reports, etc., filed with any governmental authority within five (5) days of filing.

Section 12. Actions Requiring Consent of the Members. Notwithstanding anything to the contrary in these Bylaws, and in addition to any other powers expressly reserved to the Members in these Bylaws, approval of the Members shall be required for:

(a) The sale, lease, exchange or other disposition of all or substantially all of the corporation's property by any means, including but not limited to transfers of assets or a corporate merger or other transaction, whether or not in the usual and regular course of the corporation's activities;

(b) The sale, lease, exchange or other disposition of any asset or group of similar assets with a combined fair market value in excess of \$50,000;

(c) The winding-up, dissolution or liquidation of the corporation; and

(d) Any amendment of the Articles and any amendment or repeal of these Bylaws or the adoption of new bylaws.

Section 13. Liabilities of Members. There shall be no membership fees, dues, or assessments. No person who is now or later becomes a Member of the corporation shall be personally liable to the corporation's creditors for any indebtedness or liability of the corporation and any or all creditors of the corporation shall look only to the assets of the corporation for payment.

ARTICLE IV. DIRECTORS

Section 1. Powers. Subject to the limitations of the corporation's Articles, these Bylaws, and the Law, and those powers expressly reserved to the Members, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by

or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Subject to the same limitations, the Board shall have all powers permitted to or conferred by Law on the board of directors of a nonprofit public benefit corporation.

Section 2. Number of Directors. The number of directors shall consist of not less than three (3) nor more than five (5) directors, with the exact number of directors to be fixed within such limits by the Members from time to time.

Section 3. Appointment and Term of Office. Directors shall be appointed by the Members at each annual meeting of the Board, but directors may be appointed by the Members at any special meeting of the Board held for that purpose or by the unanimous written consent of the Members. Each director shall hold office for a term of three (3) years and until a successor has been appointed. The Members may arrange for the terms of directors to be staggered, including by establishing one- or two-year terms for certain directors at the time of their initial appointment to the Board. Directors may succeed themselves in office.

Section 4. Resignation. Any director may resign effective upon giving written notice to the Members and to the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation; provided, however, that a director may not resign without permission of the Attorney General in a case where the corporation would be left without a duly appointed director in charge of its affairs. If the resignation is effective at a future time, a successor may be appointed before such time, to take office when the resignation becomes effective.

Section 5. Removal. Any director may be removed with or without cause by the Members at any time.

Section 6. Vacancies. Vacancies on the Board shall be filled by the Members. Each director so appointed shall hold office until the expiration of the term of his or her predecessor and until his or her successor has been appointed.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any director, or if the authorized number of directors is increased. The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, is convicted of a felony, or is found by a final order of judgment of any court to have breached a duty to the corporation arising under Chapter 2, Article 3, of the Law.

Section 7. Interested Directors. Not more than 49% of the persons serving on the Board at any time may be interested persons. An "interested person" is (1) any person being compensated by the corporation for services rendered to it within the previous 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; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law of any such person. Notwithstanding the

foregoing, any violation of the provisions of this Section shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 8. Place of Meeting. Regular or special meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.

Section 9. Regular Meetings. Regular meetings of the Board shall be held without call or notice on such dates and at such times as may be fixed by the Board. Such regular meetings shall include an annual meeting to elect directors then up for election, and to conduct all other business as may properly come before the Board. The annual meeting shall take place at such time and place as determined by resolution of the Board.

Section 10. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the President, the Secretary, any two (2) directors, or the Members.

Special meetings of the Board shall be held upon four days' written notice by first-class mail or 48 hours' notice delivered (i) personally (which may be oral or written), (ii) by telephone, including a voice messaging system, or (iii) by "electronic transmission by the corporation" (as defined below). Written notice shall be addressed or delivered to each director at his or her physical or email address, as applicable, as it is shown upon the records of the corporation, or as may have been given to the corporation by the director for purposes of notice, or, if such address is not shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. "Electronic transmission by the corporation" means a communication (a) delivered by (1) facsimile or email when directed to the facsimile number or email address, respectively, for that recipient on record with the corporation, (2) posting on an electronic message board or network which the corporation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (3) other means of electronic communication, (b) to a recipient who has provided an unrevoked consent to the use of those means of transmission for communications under or pursuant to the Law, and (c) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by electronic means by the person giving the notice to the recipient, as the case may be. Oral notice shall be deemed to have been given at the time it is communicated to the recipient, including by telephone voice messaging system.

Section 11. Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without

protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 12. Quorum. A majority of the directors then in office constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 14 of this Article. All matters shall be decided by the vote of a majority of directors present at a meeting duly held at which a quorum is present, and every such act or decision shall be the act of the Board, unless a greater number is required by Law, the Articles or these Bylaws. Without limiting the foregoing, the actions listed in Section 17(a) through Section 17(f) shall require the vote of a majority of all directors then in office in order to be effective. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 13. Participation in Meetings by Conference Telephone. Directors may participate in any Board meeting through use of conference telephone, electronic video screen equipment or similar communication equipment, so long as all the directors participating in the meeting can hear one another. All such participating directors shall be deemed to be present in person at such meeting.

Section 14. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place is fixed at the meeting adjourned, except that if the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the reconvened meeting to the directors who were not present at the time of adjournment.

Section 15. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all directors shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board. Directors may consent, vote, or otherwise take action under this Section 15 by a signed document transmitted by mail, messenger, courier, email, facsimile, or any other reasonable method satisfactory to the Chair (if any) or the President.

Section 16. Rights of Inspection. The Members and every director shall have the absolute right at any reasonable time to inspect and copy any and all books, records, and documents of every kind of the corporation, and to inspect the physical properties of the corporation.

Section 17. Board Committees. The Board may designate and appoint one or more committees, each consisting of at least two (2) directors and no non-directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) the filling of vacancies on any committee;
- (b) the amendment or repeal of bylaws or the adoption of new bylaws;

- (c) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (d) the appointment of committees of the Board or the members thereof;
- (e) the approval of any self-dealing transaction, as defined in Section 5233(a) of the Law, except as provided in Section 5233(d)(3) of the Law; and
- (f) the expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected.

Any such committee must be established and the members thereof appointed, by resolution adopted by a majority of the number of directors then in office, and such committee may be designated by any name the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article applicable to meeting and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 18. Advisory Committees. The Board may, by resolution adopted by a majority of the directors then in office, create one or more advisory committees to serve at the pleasure of the Board. Each advisory committee shall have at least one (1) director as a member at all times. Other appointments to such advisory committees need not, but may, be directors. The Board shall appoint and discharge advisory committee members at will. All actions and recommendations of an advisory committee shall require ratification by the Board before being given effect.

Section 19. Audit Committee. If the corporation receives or accrues in any fiscal year gross revenue of two million dollars (\$2,000,000) or more, exclusive of grants from, and contracts for services with, governmental entities for which the governmental entity requires an accounting of the funds received, the corporation shall do the following:

- (a) Prepare annual financial statements using generally accepted accounting principles that are audited by an independent certified public accountant in conformity with generally accepted auditing standards. For any nonaudit services performed by the firm conducting the audit, the firm, and its individual auditors shall adhere to the standards for auditor independence set forth in the latest revision of the Government Auditing Standards, issued by the Comptroller General of the United States (the Yellow Book). If the corporation is under the control of another organization, the controlling organization may prepare a consolidated financial statement. The audited financial statements shall be made available for inspection by the Attorney General and by members of the public no later than nine months after the close of the fiscal year to which the statements relate. The corporation shall make such annual audited financial statements available to the public in the same manner that is prescribed for IRS Form 990 by Code Section 6104(d) and associated regulations.

(b) Have an audit committee appointed by the Board. The audit committee may include persons who are not directors. The audit committee shall not include any members of the staff, including the President and the Chief Financial Officer (whether or not such persons are unpaid volunteers). The audit committee may have as few as one member. If the corporation has a finance committee, it must be separate from the audit committee. Members of the finance committee may serve on the audit committee. The chairperson of the audit committee may not be a member of the finance committee. Members of the finance committee shall constitute less than one-half of the membership of the audit committee. Members of the audit committee shall not receive any compensation from the corporation in excess of the compensation, if any, then received by directors for service on the Board. Members of the audit committee shall not have a material financial interest in any entity doing business with the corporation. If the corporation is under the control of another corporation, the audit committee may be part of the board of directors of the controlling corporation. Subject to the supervision of the Board, the audit committee shall be responsible for recommending to the Board the retention and termination of the independent auditor and may negotiate the independent auditor's compensation, on behalf of the Board. The audit committee shall confer with the auditor to satisfy its members that the financial affairs of the corporation are in order, shall review and determine whether to accept the audit, shall assure that any nonaudit services performed by the auditing firm conform with standards for auditor independence referred to in Section 19(a), and shall approve performance of nonaudit services by the auditing firm, if any.

Section 20. Compensation. The corporation shall not pay any compensation to directors for services rendered to the corporation as directors, except that directors may be reimbursed for expenses incurred in the performance of their duties to the corporation, in reasonable amounts as approved by the Board. Nothing shall preclude any director from serving the corporation in any other capacity and receiving reasonable compensation for such services.

ARTICLE V. OFFICERS

Section 1. Required Officers. The officers of the corporation shall be a President, a Secretary and a Chief Financial Officer, each of whom shall be chosen by and hold office at the pleasure of the Board. Any number of offices required or permitted by this Article may be held by the same person, except that the Secretary and Chief Financial Officer may not serve concurrently as President or Chair of the Board (if any).

Section 2. Permitted Officers. The Board may choose a Chair of the Board, one or more additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and 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 the Board at its pleasure may from time to time determine.

Section 3. Election of Officers. The officers shall be elected by the Board at the annual meeting, or at any regular or special meeting of the Board, and may succeed themselves in office. Each person elected as an officer shall continue in office until the next annual election of officers or until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal in accordance with these Bylaws. Vacancies of

officers caused by death, resignation, removal or increase in the number of officers may be filled by the Board at a regular or special meeting.

Section 4. Removal of Officers. Any officer may be removed at any time with or without cause and with or without notice by the affirmative vote of the Board.

Section 5. President. Subject to the discretion and control of the Board, the President shall be the chief executive officer of the corporation and shall have general supervision, direction and control over the affairs and property of the corporation and over its several officers, and shall have such other powers and perform such other duties as may be delegated by the Board from time to time. If the corporation has no Chair of the Board, then the President shall preside at all meetings of the Board.

Section 6. Secretary. The Secretary shall be the custodian of the seal of the corporation and of the books and records and files thereof. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a minute book of all meetings of the Board and its committees. The Secretary shall also keep, or cause to be kept, at the principal office in the State of California the original or a copy of the Articles of Incorporation and Bylaws of the corporation, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committee thereof required by these Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be delegated by the Board.

Section 7. Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including, without limitation, accounts of its assets, liabilities, receipts and disbursements, and shall send or cause to be sent to the directors of the corporation such financial statements and reports as are by law or these Bylaws required to be sent to them. The Chief Financial Officer shall deposit, or cause to be deposited, all monies and other valuables in the name and to the credit of the corporation and such depositories as may be designated by the Board. The Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President or the directors, whenever requested, an account of all transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be delegated by the Board.

Section 8. Compensation. The Board shall decide all matters relating to the compensation of any officer. No salaried officer serving on the Board shall be permitted to vote on his or her own compensation as an officer. The Board, or an authorized Board Committee, shall review and approve the compensation, including benefits, of the President and the Chief Financial Officer to assure that it is just and reasonable. This review and approval 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 the officer's compensation is modified. Separate review and approval shall not be required if a modification of compensation extends to substantially all employees. If the corporation is affiliated with other charitable corporations, the requirements of this Section 8 shall be satisfied if review and approval is obtained from the board, or an authorized committee of the board, of the charitable corporation that makes retention and compensation decisions regarding a particular individual.

ARTICLE VI. INDEMNIFICATION OF AGENTS OF THE CORPORATION:
LIABILITY INSURANCE

Section 1. The corporation shall indemnify any person who was or is a party or threatened to be made a party to any Proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor, an action brought under Section 5233 of the Law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in a charitable trust) by reason of the fact that such person is or was an Agent, against Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation, and, in the case of a criminal Proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the corporation, or that such person had reasonable cause to believe that such person's conduct was unlawful.

Section 2. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation or brought under Section 5233 of the Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in a charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an Agent, against Expenses, actually and reasonably incurred by such person in connection with the defense or settlement of such action, if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances, except that no indemnification shall be made under this Section 2: (i) in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duties to the corporation, unless and only to the extent that the court in which such Proceeding is or was pending shall determine upon application that, in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for the Expenses which such court shall determine; (ii) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or (iii) of Expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

Section 3. To the extent that an Agent of the corporation has been successful on the merits in defense of any Proceeding referred to in Section 1 or Section 2 hereof or in defense of any claim, issue or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection therewith.

Section 4. Except as provided in Section 3 hereof any indemnification under this Article VI shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the Agent is proper in the circumstances because the Agent has met the applicable standard of conduct set forth in Section 1 or Section 2 hereof by:

(i) a majority vote of a quorum consisting of directors who are not parties to such Proceeding; or
(ii) the court in which such Proceeding is or was pending upon application made by the corporation, the Agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the Agent, attorney or other person is opposed by the corporation.

Section 5. Expenses incurred in defending any Proceeding may be advanced by the corporation prior to the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the Agent to repay such amount unless it shall be determined ultimately that the Agent is entitled to be indemnified as authorized in this Article VI.

Section 6. No indemnification or advance shall be made under this Article VI except as provided in Section 3 or clause (ii) of Section 4, in any circumstance where it appears: (i) that it would be inconsistent with a provision of the Articles of Incorporation of the corporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the Proceeding in which the Expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (ii) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 7. The corporation shall have power to purchase and maintain insurance on behalf of any Agent against any liability asserted against or incurred by the Agent in such capacity or arising out of the Agent's status as such whether or not the corporation would have the power to indemnify the Agent against such liability under the provisions of this Article VI; provided, however that the corporation shall have no power to purchase and maintain such insurance to indemnify any Agent for a violation of Section 5233 of the Law.

Section 8. For the purposes of this Article VI, (i) "Agent" means any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; (ii) "Attorney General" means the Attorney General of the State of California; (iii) "Expenses" includes without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Section 3 or clause (ii) of Section 4; and (iv) "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative.

ARTICLE VII. REPORTS

No later than one hundred twenty (120) days after the close of the corporation's fiscal year, the corporation shall furnish to the Members and to all of the directors a report containing the following information in reasonable detail:

1. The assets and liabilities, including the trust funds, of the corporation as of the end of the preceding fiscal year.

2. The principal changes in assets and liabilities, including trust funds, during the preceding fiscal year.

3. The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the preceding fiscal year.

4. The expenses or disbursements of the corporation, for both general and restricted purposes, during the preceding fiscal year.

5. With respect to the preceding fiscal year, (a) any transaction(s) involving both (i) the corporation and either a director or officer of the corporation (or its parent or subsidiary) and (ii) more than \$50,000; or (b) any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation.

The report required by this Article shall be accompanied by any report thereon of independent accountants, or if there is no such report, by the certificate of an authorized officer of the corporation that such reports were prepared without audit from the books and records of the corporation.

ARTICLE VIII. OTHER PROVISIONS

Section 1. Inspection of Articles and Bylaws. The corporation shall keep in its principal office in the State of California the original copy of its Articles of Incorporation and of these Bylaws, as amended to date, which shall be open to inspection by the Members, the directors and such other persons as required by law, at all reasonable times during office hours.

Section 2. Endorsement of Documents, Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, when signed by the Chair of the Board, the President, or any Vice President and the Secretary or any Assistant Secretary of the corporation, shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, but, unless so authorized by the Board, no such person or persons shall have any power or authority to bind the corporation by any contract or engagement to pledge its credit or to render it liable for any purpose or amount.

Section 3. Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each 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 may be exercised either by any such officer in person or by any person authorized to do so by proxy or power of attorney duly executed by said officer.

Section 4. Loans to Directors and Officers. The corporation shall not make any loan of money or property to or guarantee the obligation of any director or officer, unless approved by the Attorney General; provided, however, that the corporation may advance money

to a director or officer of the corporation or of its parent or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance, such director or officer would be entitled to be reimbursed for such expenses by the corporation, its parent, or any subsidiary. The provisions of this Section 4 do not apply to (1) the payment of premiums in whole or in part by the corporation on a life insurance policy of a director or officer so long as repayment to the corporation of the amount paid by it is secured by the proceeds of the policy and its cash surrender value; or (2) a loan of money to or for the benefit of an officer in circumstances where it is necessary, in the judgment of the Board, to provide financing for the purchase of the principal residence of the officer in order to secure the services or continued services of the officer and the loan is secured by real property located in the state of California.

Section 5. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in Part 1 of the California Nonprofit Corporation Law and in the Law shall govern the construction of these Bylaws. Section references refer to sections in such Article unless otherwise noted.

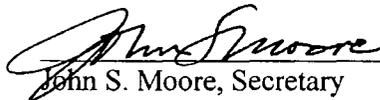
Section 6. Amendments: Attorney General's Written Consent Required for Certain Amendments. Subject to the written consent of the Members, these Bylaws may be amended or repealed by the affirmative vote of a majority of the number of directors then in office; provided, however, that the provisions of Sections 2 and 3 of Article I of these Bylaws shall not be altered, amended or repealed without the written consent of the Attorney General of the State of California.

(signature page follows)

CERTIFICATE OF SECRETARY

THIS IS TO CERTIFY: That I am the duly elected, qualified, and acting Secretary of The Mary Oakley Foundation, Inc. and that the foregoing Amended and Restated Bylaws were duly adopted as the Bylaws of such corporation by the Board of Directors thereof, and approved and acknowledged by the Members thereof, effective as of 10/04/2016, 2016.

Dated: October 4th, 2016.



John S. Moore, Secretary

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
WILLIAM C. STIVELMAN, M.D. 494 TWIN OAKS CT THOUSAND OAKS, CA 91362-3166	CHAIRMAN/CEO 22.00	0.	0.	0.
JOHN S. MOORE 494 TWIN OAKS CT THOUSAND OAKS, CA 91362-3166	DIRECTOR/VICE PRES./CFO/TREAS. 1.00	0.	0.	0.
RICHARD STIVELMAN, M.D. 494 TWIN OAKS CT THOUSAND OAKS, CA 91362-3166	DIRECTOR/SECRETARY 1.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 16

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

DEBORAH DUNN, M.F.T., LIAISON
P.O. BOX 17
SANTA YNEZ, CA 93461
805-448-3461

ATTACHMENT 17990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

TO QUALIFY FOR RESIDENTIAL STIPEND ASSISTANCE FROM THE MARY OAKLEY FOUNDATION, AN INDIVIDUAL APPLICANT MUST:

1. HAVE A DIAGNOSIS OF ALZHEIMER'S DISEASE OR A RELATED DEMENTIA.
2. BE INDIGENT. (NOT OWN A HOME, CAR, OR HAVE SUBSTANTIAL OTHER ASSETS).
3. QUALIFY AND BE ISSUED A MEDI-CAL NUMBER.
4. BE A LONG TERM RESIDENT OF SANTA BARBARA, VENTURA, OR SAN LUIS OBISPO COUNTIES, CA.

FORM 990E - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
FRIENDSHIP ADULT DAY CARE CENTER INC 83 EUALYPTUS LANE SANTA BARBARA, CA 93108	NONE PC	PROVIDE FUNDS FOR ADULT DAYCARE	70,750
HERITAGE HOUSE 5200 HOLLISTER AVE SANTA BARBARA, CA 93111	NONE I	RESIDENTIAL CARE GRANTS FOR VARIOUS INDIGENT INDIVIDUALS SEE GRANT REQUIREMENTS ON ATTACHMENT 17	16,680
MISSION VILLA 321 W. MISSION STREET SANTA BARBARA, CA 93101	NONE I	RESIDENTIAL CARE GRANTS FOR VARIOUS INDIGENT INDIVIDUALS SEE GRANT REQUIREMENTS ON ATTACHMENT 17	76,530
YOUR HOME 3223 VISTA ARROYO SANTA BARBARA, CA 93109	NONE I	RESIDENTIAL CARE GRANTS FOR VARIOUS INDIGENT INDIVIDUALS SEE GRANT REQUIREMENTS ON ATTACHMENT 17	40,200
ALZHEIMER'S DISEASE & RELATED DISORDER CENTRAL CHA 1528 CHAPALA STREET NO 204 SANTA BARBARA, CA 93101	NONE PC	TO PROVIDE RESPITE CARE	30,000
MESA CARE 2424 CALLE SORIA SANTA BARBARA, CA 93109	NONE I	RESIDENTIAL CARE GRANTS FOR VARIOUS INDIGENT INDIVIDUALS. SEE GRANT REQUIREMENTS ON ATTACHMENT 17	25,900

FORM 990-EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
UCLA 450 H HILGARD AVENUE LOS ANGELES, CA 90024	NONE PC	CHAIR IN NEURODEGENERATIVE DISEASES	140,000
OREGON HEALTH & SCIENCE UNIVERSITY 3181 S W. SAM JACKSON PARK ROAD PORTLAND, OR 97239	NONE I	LAB FEES FOR NEURODEGENERATIVE DISEASES SCREENING	250
DOHERY EYE INSTITUTE 1450 SAN PABLO STREET LOS ANGELES, CA 90033	NONE PC	RESEARCH REGARDING THE OPTIC NERVE OF PERSONS WITH ALZHEIMER'S	60,000
ALZHEIMER'S ASSOCIATION 1528 CHAPALA STREET NO 204 SANTA BARBARA, CA 93101	NONE PC	ANNUAL ACADEMIC MEETING FOR CARETAKERS	5,870
ABOVE ALL CARE, LLC 3620 LA ENTRADA SANTA BARBARA, CA 93105	NONE I	RESIDENTIAL CARE GRANTS FOR VARIOUS INDIGENT INDIVIDUALS SEE GRANT REQUIREMENTS ON ATTACHMENT 17	20,491

TOTAL CONTRIBUTIONS PAID 486,671

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
FEDERAL TAX REFUND			01	43,200.	
RENTAL INCOME FROM PARTNERSHIP			16	163,182.	
OTHER INCOME			01	5,750.	
RENTAL/LEASE TERMINATION INCOME			16	912,500.	
TOTALS				<u>1,124,632.</u>	