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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2016

Open to Public Inspection

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

Name of foundation
TIMOTHY T DAY FOUNDATION INC

A Employer identification number
86-0870436

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3219 E CAMELBACK RD NO 841

B Telephone number (see instructions)
(602) 595-8880

City or town, state or province, country, and ZIP or foreign postal code
PHOENIX, AZ 85018

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 65,905,399

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	508,332			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,126,699	1,154,030		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	471,189			
	b	Gross sales price for all assets on line 6a 21,978,711				
	7	Capital gain net income (from Part IV, line 2)		457,960		
	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)		1,099		
	12	**Total.** Add lines 1 through 11	2,106,220	1,613,089		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	640	0		0
	b	Accounting fees (attach schedule)	10,900	5,450		0
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)		29,778		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	5,733	0		0
	22	Printing and publications				
	23	Other expenses (attach schedule)	136,161	136,750		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	153,434	171,978		0
	25	Contributions, gifts, grants paid	3,124,100			3,124,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,277,534	171,978		3,124,100
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,171,314			
	b	**Net investment income** (if negative, enter -0-)		1,441,111		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	10,313,896	17,357,344	17,357,344
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (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)	4,197,939	3,282,206	3,288,076
	b Investments—corporate stock (attach schedule)	23,883,313	17,561,905	19,545,431
	c Investments—corporate bonds (attach schedule)	21,330,000	21,363,172	21,163,661
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,216,816	4,197,769	4,550,887
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	64,941,964	63,762,396	65,905,399
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	64,941,964	63,762,396	
	30 **Total net assets or fund balances** (see instructions)	64,941,964	63,762,396	
	31 **Total liabilities and net assets/fund balances** (see instructions)	64,941,964	63,762,396	

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	64,941,964
2	Enter amount from Part I, line 27a	2	-1,171,314
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	63,770,650
5	Decreases not included in line 2 (itemize) ▶	5	8,254
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	63,762,396

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
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	21,971,888		21,520,751	451,137
b	6,823			6,823
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				451,137
b				6,823
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	457,960
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	3,401,730	67,888,778	0 050107
2014	3,551,710	72,426,355	0 049039
2013	2,641,000	70,916,775	0 037241
2012	3,733,800	70,795,854	0 052740
2011	1,983,800	73,229,453	0 027090

2 Total of line 1, column (d)	2	0 216217
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 043243
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	64,332,353
5 Multiply line 4 by line 3	5	2,781,924
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,411
7 Add lines 5 and 6	7	2,796,335
8 Enter qualifying distributions from Part XII, line 4	8	3,124,100

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _________ (attach copy of letter if necessary–see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	14,411
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2.			3	14,411
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	14,411
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	51,049		
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	51,049
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	36,638
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 36,638 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶TDAYFOUNDATION ORG			
14	The books are in care of ▶THE TIMOTHY T DAY FAMILY OFFICE LLC Telephone no ▶(602) 595-8880			
	Located at ▶3219 E CAMELBACK RD 841 PHOENIX AZ ZIP+4 ▶85018			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** 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 PROVIDE SUPPORT TO 501(C)(3)'S FOR ACTIVITIES, RESEARCH, PUBLICATIONS & ORGANIZATIONS THAT SUPPORT MARINES & THE UNITED STATES MARINE CORPS	0
2 PROVIDE SUPPORT TO 501(C)(3)'S FOR ACTIVITIES, RESEARCH, PUBLICATIONS & ORGANIZATIONS THAT SUPPORT ANIMAL WELFARE & ORGANIZATIONS THAT HELP TO RESCUE ABUSED & ABANDONED DOGS	0
3 PROVIDE SUPPORT TO 501(C)(3)'S FOR ACTIVITIES, RESEARCH, PUBLICATIONS & ORGANIZATIONS THAT EDUCATE, FOSTER & DEVELOP ENTREPRENEURS	0
4 PROVIDE SUPPORT TO 501(C)(3)'S FOR ACTIVITIES, FACILITIES & PROGRAMS THAT ENCOURAGE PHYSICAL FITNESS, SOUND NUTRITION & A HEALTHY LIFESTYLE AT SELECTED EDUCATION INSTITUTIONS	0

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	56,488,794
b	Average of monthly cash balances.	1b	8,823,239
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	65,312,033
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	65,312,033
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	979,680
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	64,332,353
6	**Minimum investment return.** Enter 5% of line 5.	6	3,216,618

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	3,216,618
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	14,411		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	14,411
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	3,202,207
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	3,202,207
6	Deduction from distributable amount (see instructions).			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	3,202,207

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	3,124,100
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,124,100
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	14,411
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	3,109,689

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					3,202,207
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.					
b From 2012.	40,965				
c From 2013.					
d From 2014.					
e From 2015.	30,242				
f **Total** of lines 3a through e.		71,207			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,124,100					
a Applied to 2015, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2016 distributable amount.					3,124,100
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		71,207			71,207
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					6,900
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2012.					
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)

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

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

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

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

1 Information Regarding Foundation Managers:

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

TIMOTHY T DAY

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,124,100
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	1,126,699	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	471,189	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).		0		1,597,888	0

13 Total. Add line 12, columns (b), (d), and (e). 13 1,597,888

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-03-28	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DONNA ESPOSITO				P00027945
Firm's name ▶ RSM US LLP				Firm's EIN ▶42-0714325
Firm's address ▶ 501 N 44TH ST 300 PHOENIX, AZ 85008				Phone no (602) 636-6000

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TIMOTHY T DAY 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	CHAIRMAN/ PRESIDENT/ DIRECTOR 0 04	0	0	0
SANDRA R DAY 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	VICE CHAIRMAN/ DIRECTOR 0 04	0	0	0
RICHARD MALLERY 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	SECRETARY/ DIRECTOR 0 04	0	0	0
WILLIAM ERIC CHRISTOPHER GLEASON 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	DIRECTOR 0 04	0	0	0
LESLIE DAY PELLILLO 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	VP/ TREASURER/ DIRECTOR 0 04	0	0	0
TIMOTHY T DAY JR 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	DIRECTOR 0 04	0	0	0
BRYAN W DAY 3219 E CAMELBACK RD 841 PHOENIX, AZ 85018	DIRECTOR 0 04	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
2ND CHANCE DOG RESCUE 2449 W ANGEL WAY QUEEN CREEK, AZ 85142	NONE	501(C)3	ANIMAL WELFARE	15,000
ANIMAL ADOPTION CENTER 175 N GLENWOOD ST JACKSON, WY 83001	NONE	501(C)3	ANIMAL WELFARE	45,000
ANGEL CITY PIT BULLS PO BOX 19944 LOS ANGELES, CA 90019	NONE	501(C)3	ANIMAL WELFARE	4,000
ANIMAL GUARDIAN NETWORK 4815 E CAREFREE HIGHWAY 108-504 CAVE CREEK, AZ 85331	NONE	501(C)3	ANIMAL WELFARE	57,500
ANIMAL HUMANE ASSOCIATION OF STAR VALLEY PO BOX 654 THAYNE, WY 83127	NONE	501(C)3	ANIMAL WELFARE	14,000
APARN 1106 N GILBERT RD 2 PMB 192 MESA, AZ 85203	NONE	501(C)3	ANIMAL WELFARE	50,000
AZ PRUSSIAN SNAILHOUND DOG RESCUE 10611 N 37TH WAY PHOENIX, AZ 85028	NONE	501(C)3	ANIMAL WELFARE	2,000
BAD RAP PO BOX 27005 OAKLAND, CA 94602	NONE	501(C)3	ANIMAL WELFARE	3,500
BARROW'S NEUROLOGICAL FOUNDATION 350 W THOMAS RD PHOENIX, AZ 85013	NONE	501(C)3	HEALTH SERVICES	25,000
CENTER FOR NEW AMERICAN SECURITY 1152 15TH ST NW SUITE 950 WASHINGTON, DC 20005	NONE	501(C)3	RESEARCH	5,000
CENTRAL COAST PUG RESCUE PO BOX 2902 PISMO BEACH, CA 93448	NONE	501(C)3	ANIMAL WELFARE	14,000
COLORADO STATE UNIVERSITY 1062 CAMPUS DELIVERY FORT COLLINS, CO 80523	NONE	501(C)3	EDUCATION	10,000
COMMUNITY FOUNDATION OF JACKSON HOLE P O BOX 574 JACKSON, WY 83001	NONE	501(C)3	SOCIAL SERVICES	50,000
DEERFIELD ACADEMY 7 BOYDEN RD DEERFIELD, MA 01342	NONE	501(C)3	EDUCATION	50,000
DOG IS MY COPILOT PO BOX 3399 JACKSON HOLE, WY 83001	NONE	501(C)3	ANIMAL WELFARE	15,000
Total . . . . ▶ **3a**				3,124,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FIGHTING FOR DAWN PO BOX 17664 ATLANTA, GA 30316	NONE	501(C)3	ANIMAL WELFARE	10,000
FRIENDS OF ANIMAL CARE AND CONTROL 12625 N CAVE CREEK ROAD PHOENIX, AZ 85022	NONE	501(C)3	ANIMAL WELFARE	100,000
GEORGE W BUSH PRESIDENTIAL CENTER AT SMU 2943 SMU BLVD DALLAS, TX 75205	NONE	501(C)3	EDUCATION	5,000
GOLDWATER INSTITUTE 500 E CORONADO RD PHOENIX, AZ 85004	NONE	501(C)3	EDUCATION	5,000
GRAND TETON NATIONAL PARK FOUNDATION 25 S WILLOW ST STE 10 JACKSON, WY 83001	NONE	501(C)3	WILDLIFE PROTECTION	75,000
HARVARD BUSINESS SCHOOL SOLDIERS FIELD BOSTON, MA 02163	NONE	501(C)3	EDUCATION	100,000
HBS ADVANCED MANAGEMENT PROGRAM SOLDIERS FIELD BOSTON, MA 02163	NONE	501(C)3	EDUCATION	312,000
HBS MARINE CORPS ENTREPRENEUR FELLOWSHIP SOLDIERS FIELD BOSTON, MA 02163	NONE	501(C)3	EDUCATION	83,600
HIGH DESERT HUMANE SOCIETY 3050 COURGAR WAY SILVER CITY, NM 88061	NONE	501(C)3	ANIMAL WELFARE	1,000
HOSPICE OF THE VALLEY 1510 E FLOWER ST PHOENIX, AZ 85014	NONE	501(C)3	SOCIAL SERVICES	5,000
INJURED MARINE SEMPER FI FUND 825 COLLEGE BLVD STE 102 PMB 609 OCEANSIDE, CA 92057	NONE	501(C)3	SOCIAL SERVICES	200,000
LUV OF DOGZ FUND INC 7841 E VIA DE BELLEZA SCOTTSDALE, AZ 85258	NONE	501(C)3	ANIMAL WELFARE	14,000
MARINE CORPS ASSOCIATION FOUNDATION 715 BROADWAY ST QUANTICO, VA 22134	NONE	501(C)3	SOCIAL SERVICES	25,000
MARINE CORPS HERITAGE FOUNDATION 3800 FETTLER PARK DRIVE STE 104 DUMFRIES, VA 22025	NONE	501(C)3	SOCIAL SERVICES	1,235,000
MARINE CORPS SCHOLARSHIP FOUNDATION 909 N WASHINGTON STREET STE 400 ALEXANDRIA, VA 22314	NONE	501(C)3	EDUCATION	100,000
Total . . . . ▶ **3a**				3,124,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MARINE CORPS UNIVERSITY FOUNDATION PO BOX 122 QUANTICO, VA 22134	NONE	501(C)3	EDUCATION	100,000
MARLEY'S MUTTS DOG RESCUE 785 TUCKER RD STE G 411 TEHACHAPI, CA 93561	NONE	501(C)3	ANIMAL WELFARE	3,000
MAYDAY PIT BULL RESCUE & ADVOCACY PO BOX 72406 PHOENIX, AZ 85050	NONE	501(C)3	ANIMAL WELFARE	14,000
MOST VALUABLE PETS MVP INC 6025 E DONNA CIRCLE PARADISE VALLEY, AZ 85253	NONE	501(C)3	ANIMAL WELFARE	4,500
MT SOLEDAD MEMORIAL ASSOCIATION 6905 LA JOLLA SCENIC DR S LA JOLLA, CA 92037	NONE	501(C)3	VETERAN MEMORIAL	1,000
NATIONAL MILL DOG RESCUE PO BOX 88468 COLORADO SPRINGS, CO 80908	NONE	501(C)3	ANIMAL WELFARE	15,000
NO ONE LEFT BEHIND PO BOX 3641 MERRIFIELD, VA 22116	NONE	501(C)3	SOCIAL SERVICES	5,000
OLD FRIENDS SENIOR DOG SANCTUARY PO BOX 93 MOUNT JULIET, TN 37121	NONE	501(C)3	ANIMAL WELFARE	6,000
PACC911 10645 N TATUM BLVD STE 200-516 PHOENIX, AZ 85028	NONE	501(C)3	SOCIAL SERVICES	60,000
PINTLER PETS 205 N SILVER ST ANACONDA, MT 59711	NONE	501(C)3	ANIMAL WELFARE	14,000
PUG NATION RESCUE OF LOS ANGELES PO BOX 270 TORRANCE, CA 90507	NONE	501(C)3	ANIMAL WELFARE	14,000
PUG RESCUE OF SAN DIEGO COUNTY PO BOX 151449 SAN DIEGO, CA 92175	NONE	501(C)3	ANIMAL WELFARE	14,000
RESCUE DOGS ROCK NYC PO BOX 101 GRACIE STATION NY, NY 10028	NONE	501(C)3	ANIMAL WELFARE	9,500
RONALD RAEGAN PRESIDENTIAL LIBRARY 40 PRESIDENTIAL DRIVE SIMI VALLEY, CA 93065	NONE	501(C)3	EDUCATION	5,000
SCRIPPS HEALTH FOUNDATION PO BOX 2669 LA JOLLA, CA 92038	NONE	501(C)3	HEALTH SERVICES	10,000
Total . . . . ▶ **3a**				3,124,100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SECOND CHANCE ANIMAL RESCUE 11665 US-89 FLAGSTAFF, AZ 86004	NONE	501(C)3	ANIMAL WELFARE	4,000
SECOND CHANCE RESCUE NYC PO BOX 570701 WHITESTONE, NY 11357	NONE	501(C)3	ANIMAL WELFARE	8,000
SOUTHERN NEVADA PUG RESCUE PO BOX 20875 LAS VEGAS, NV 89112	NONE	501(C)3	ANIMAL WELFARE	11,000
ST JOHNS HOSPITAL FOUNDATION 555 E BROADWAY 213 JACKSON, WY 83001	NONE	501(C)3	HEALTH SERVICES	5,000
TEMPE POLICE FOUNDATION PO BOX 10652 TEMPE, AZ 85284	NONE	501(C)3	SOCIAL SERVICES	2,500
THE INNER PUP OF NEW ORLEANS 465 LOWERLINE ST NEW ORLEANS, LA 70118	NONE	501(C)3	ANIMAL WELFARE	7,000
THE LITTLE RED DOG 23046 AVENIDA DE LA CARLOTA LAKE FOREST, CA 92630	NONE	501(C)3	ANIMAL WELFARE	14,000
UNITED WAY 1515 E OSBORN RD PHOENIX, AZ 85014	NONE	501(C)3	SOCIAL SERVICES	10,000
WATERSPRINGS MINISTRIES 4250 S 25TH E IDAHO FALLS, ID 83404	NONE	501(C)3	SOCIAL SERVICES	100,000
WESLEYAN UNIVERSITY 45 WYLLYS AVE MIDDLETOWN, CT 06459	NONE	501(C)3	EDUCATION	50,000
YAVAPAI HUMANE SOCIETY 1625 SUNDOG RANCH ROAD PRESCOTT, AZ 86301	NONE	501(C)3	ANIMAL WELFARE	7,000
Total . . . . ▶ **3a**				3,124,100

TY 2016 Accounting Fees Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	10,900	5,450		0

TY 2016 Investments Corporate Bonds Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ISHARES 7-10 YEAR TREASURY BOND ETF	21,363,172	21,163,661

TY 2016 Investments Corporate Stock Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTL EQUITIE ETF	6,334,044	6,414,570
NEUBERGER EM	552,565	557,847
US EQUITIES ETF	10,178,194	12,076,283
VAN ECK	482,991	482,620
WCM	14,111	14,111

TY 2016 Investments Government Obligations Schedule

Name:	TIMOTHY T DAY FOUNDATION INC
EIN:	86-0870436
US Government Securities - End of Year Book Value:	3,282,206
US Government Securities - End of Year Fair Market Value:	3,288,076
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2016 Investments - Other Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROOKFIELD REIT	AT COST	716,230	673,910
ENERGY ETF	AT COST	301,772	333,536
GLOBAL LISTED INFRASTRUCTURE	AT COST	677,469	799,447
GOLD	AT COST	1,000,100	760,365
NATURAL RESOURCES	AT COST	337,216	293,298
REIT ETF	AT COST	408,559	424,578
T. ROWE PRICE NEW ERA	AT COST	248,089	283,362
WHV	AT COST	2	2
ISHARES RUSSELL GROWTH ETF	AT COST	508,332	982,389

TY 2016 Legal Fees Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	640	0		0

TY 2016 Other Decreases Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Description	Amount
RETURN OF CAPITAL	8,254

TY 2016 Other Expenses Schedule

Name: TIMOTHY T DAY FOUNDATION INC

EIN: 86-0870436

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEES - CIO	52,260	0		0
FEES - MONEY MANAGER	82,729	0		0
FEES - OTHER INVESTING	275	0		0
OTHER EXPENSES	897	0		0
INVESTMENT FEES	0	136,750		0

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2016

Name of the organization	Employer identification number
TIMOTHY T DAY FOUNDATION INC	86-0870436

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
TIMOTHY T DAY FOUNDATION INC

Employer identification number
86-0870436

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TIMOTHY T DAY 3219 E CAMELBACK RD NO 841 PHOENIX, AZ85018	$ 508,332	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
-		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
TIMOTHY T DAY FOUNDATION INC	86-0870436

Part II Noncash Property

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES RECORDED AT COST BASIS $508,332FMV OF DONATED SECURITES $997,560	$ 508 332	2016-12-21

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
TIMOTHY T DAY FOUNDATION INC

Employer identification number
86-0870436

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.)** ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

ARTICLES OF AMENDMENT AND RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF
TIMOTHY T. DAY FOUNDATION, INC.
(AN ARIZONA NONPROFIT CORPORATION)

FIRST: The name of the corporation is the TIMOTHY T. DAY FOUNDATION, INC.

SECOND: Attached hereto as Exhibit "A" is a copy of the articles of incorporation of the corporation fully restated to include all amendments to the articles of incorporation through the date of filing this document.

THIRD. The Board of Directors of the corporation adopted the restatement effective the 21st day of May, 2016.

FOURTH: This restatement may be executed in counterparts.

DATED May 21, 2016

TIMOTHY T. DAY FOUNDATION, INC.,
an Arizona nonprofit corporation

By: ______________________
Timothy T. Day, Director

By: Sandra R Day
Sandra R. Day, Director

By: ______________________
Richard Mallery, Director

By: ______________________
Bryan W. Day, Director

By: ______________________
Timothy T. Day, Jr., Director

By. William Eric Christopher Gleason
William Eric Christopher Gleason, Director

By: Leslie D. Pellillo
Leslie Day Pellillo, Director

EXHIBIT A

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TIMOTHY T. DAY FOUNDATION, INC.

(an Arizona nonprofit corporation)

ARTICLE I

NAME

The name of the corporation is the "TIMOTHY T. DAY FOUNDATION, INC.," hereafter referred to as the "Corporation." The Corporation is a nonprofit corporation pursuant to Arizona law, A.R.S. §10-3101, et. seq.

ARTICLE II

DURATION

The duration of the Corporation shall be perpetual.

ARTICLE III

PLACE OF BUSINESS

The physical address of the principal office and place of business of the Corporation shall be 2398 East Camelback Road, Suite 500, Phoenix, Arizona, 85016, and the mailing address is 3219 East Camelback Road, #841, Phoenix, Arizona, 85018. The Corporation's Board of Directors ("Board") may meet for the transaction of business and/or establish and maintain offices at such other places within or without the State of Arizona as the Board may from time to time designate.

ARTICLE IV

STATUTORY AGENT

The statutory agent of the Corporation is The Timothy T. Day Family Office, L.L.C., a Delaware limited liability company; the physical address is 2398 East Camelback Road, Suite 500, Phoenix, Arizona, 85016, and the mailing address is 3219 East Camelback Road, #841, Phoenix, Arizona, 85018.

ARTICLE V

PURPOSES

The Corporation is formed and organized and shall always be operated exclusively for charitable, religious, scientific and/or educational purposes. The Corporation may engage in those activities for which nonprofit corporations may be incorporated under the laws of the State of Arizona; provided that such activities are consistent with the purposes for which an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future federal tax code) ("Code"), may be organized and operated. The Corporation's powers shall include the powers set forth in A.R.S. §10-3302, as amended from time to time, which are hereby incorporated herein by this reference.

The Corporation shall operate and distribute funds primarily for the following purposes:

A. To provide support to Marines and the United States Marine Corps by:

i) preserving and promulgating the history, traditions and culture of the Marine Corps;

ii) honoring the memory of fallen Marines;

iii) offering care, comfort and aid to Marine veterans and their families, particularly those Marines either wounded or killed in combat; and

iv) educating Marines through fellowships at Harvard Business School and other programs to prepare them for high-level responsibilities and to foster their entrepreneurial spirits.

B. To provide support for animal welfare organizations that help to rescue abused and abandoned dogs. The Corporation may also fund and operate its own animal sanctuary(ies) and/or adoption center(s).

C. To provide support to educate, foster, and develop entrepreneurs with sound values who will strengthen the community and nation through their self-interested pursuit of economic success and their statesmanlike conduct of personal service to causes larger than personal self-interest.

D. To provide support for activities, research, publications and organizations that strive to preserve individual and economic freedom and promote the growth of free enterprise. The Corporation may institute its own programs to carry out these purposes or support other exempt organizations under Code Section 501(c)(3) which endorse the values and philosophies embodied and set forth in paragraphs C and D of this Article.

E. To provide support to activities, facilities, and programs (particularly those that encourage physical fitness, sound nutrition, and a healthy life style for participants) at Deerfield Academy, Wesleyan University, Harvard Business School, and other educational institutions that members of the family of Timothy T. Day may have attended.

F. To provide support to other charitable organizations particularly in the states of Wyoming, Arizona, Oklahoma and Southern California. Organizations supported under this paragraph F may have primary missions other than those set forth in paragraphs A, B, C, D and E of this Article, but shall not espouse beliefs that are inconsistent with the values and philosophies of the Corporation and Timothy T. Day as determined by a two-thirds vote of the Board.

G. To create a mechanism for the descendants of Timothy T. Day to participate in the philanthropic mission of the Corporation, so as to better develop their own understanding of the importance of philanthropy, as well as to ensure that the Corporation will remain financially viable and able to fulfill its philanthropic mission long into the future.

H. The foregoing enumeration shall not be deemed to limit or restrict the general powers of the Corporation and the enjoyment and exercise thereof, as conferred by the laws of the State of Arizona under which this Corporation is formed.

ARTICLE VI

MEMBERSHIP

The Corporation shall have no members.

ARTICLE VII

OPERATION

The character of business which the Corporation intends to conduct in this state is to take all such actions as may be appropriate to accomplish the purposes set forth above.

ARTICLE VIII

DIRECTORS

The names and addresses of the Directors, who shall serve until their successors are appointed or elected as provided in the Bylaws of the Corporation, are:

Timothy T. Day
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

Sandra R. Day
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

Richard Mallery
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

William Eric Christopher Gleason
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

Leslie Day Pellillo
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

Timothy T. Day, Jr.
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

Bryan W. Day
3219 E. Camelback Road, #841
Phoenix, Arizona 85018

ARTICLE IX

INCORPORATOR

The name and address of the incorporator of the Corporation is Timothy T. Day, 3219 E. Camelback Road, #841, Phoenix, Arizona 85018.

ARTICLE X

LIABILITY

The personal liability of the Directors to the Corporation for monetary damage for breach of a fiduciary duty as a Director is eliminated to the fullest extent permitted by applicable law. For purposes of this provision, "Director" shall include or persons who serve on the Board or any similar body of the Corporation in an advisory capacity.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

A. The Corporation shall indemnify fully any person who is or was a Director or officer of the Corporation for liability (as defined in A.R.S. § 10-3850) to any person for any action taken, or any failure to take any action, as a Director or officer, except liability for any of the following: (a) the amount of a financial benefit received by a Director or officer to which the Director or officer is not entitled, (b) an intentional infliction of harm on the Corporation, (c) a violation of A.R.S. § 10-3833, or (d) an intentional violation of criminal law.

B. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is, or was, a Director or officer of the Corporation, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such status, whether or not the Corporation would have had the power to indemnify such person against such liability under this Article.

C. The right of indemnification hereinabove provided shall not be exclusive of any rights to which any Director or officer of the Corporation may otherwise be entitled by law.

ARTICLE XII

POWERS AND LIMITATIONS

A. The Corporation shall have the power, either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further, accomplish, foster or attain any of such purposes. Notwithstanding anything herein to the contrary, the Corporation is organized exclusively for charitable, religious, scientific and/or educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Code Section 501(c)(3).

B. No grant shall be made to any organization whose activities or public statements reflect a view that is inconsistent with the values and philosophies of the Corporation and of Timothy T. Day as determined by a two-thirds vote of the Board.

C. No part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its Directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Code Section 501(c)(3) purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

D. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax under Code Section 501(c)(3) to which contributions are deductible under Code Section 170(c)(2).

ARTICLE XIII

DISSOLUTION

A. In the event of liquidation of the Corporation, the Board shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation in a manner consistent with Articles V and XII to such organization(s) which at the time qualify as an exempt organization(s) under Code Section 501(c)(3). Any such assets not so disposed of shall be disposed of by the court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE XIV

PRIVATE FOUNDATION

In furtherance of the Corporation's status as a "private foundation," as defined in Code Section 509, during any period of time in which the Corporation is classified as a private foundation, the following restrictions shall apply; provided, however, that during any period of time in which the Corporation is classified as a "private operating foundation," only those restrictions applicable to private operating foundations shall apply:

1. Distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code Section 4942.

2. Not engage in any action of self-dealing as defined in Code Section 4941(d).

3. Not retain any excess business holdings as defined in Code Section 4943(c).

4. Not make any investments in such manner as to subject the Corporation to tax under Code Section 4944.

5. Not make any taxable expenditure as defined in Code Section 4945(d).

ARTICLE XV

AMENDMENT

Articles I, V, XII, XIII, and this XV, may not be amended except during the lifetime of Timothy T. Day with his informed written consent. All other provisions of these Articles may be amended only by the unanimous vote of the Board.

ARTICLE XVI

CONFLICT

In the case of any conflict between these Articles and the Bylaws, these Articles shall control.

DATED:

TIMOTHY T. DAY FOUNDATION, INC.

By ______________________________
Timothy T. Day, Incorporator

AMENDED AND RESTATED BYLAWS

OF

TIMOTHY T DAY FOUNDATION, INC

(an Arizona nonprofit corporation)

(As Amended and Restated May 21, 2016)

PREAMBLE

This Preamble to the Bylaws of the Timothy T Day Foundation, Inc (hereafter called the "Corporation"), which was established by Timothy T Day (hereafter referred to as the "Donor") on May 9, 1997, sets forth the Donor's intended mission for the Corporation It summarizes critical life experiences, and the development of his philosophies and values so as to provide clear guidance for the administration of the Corporation by future Directors who may not have personal knowledge of the Donor or his objectives

The Donor was born on May 9, 1937 in Brooklyn, New York to a middle class family that had vivid memories of the depression His father worked on Wall Street as a transportation industry analyst and his mother worked part time as a secretary Because the public school system provided a very poor education and had rough and unruly students, the Donor was sent to private schools – first to Brooklyn Friends School (k-5) and then to Poly Prep Country Day School (6-9) At this stage of his life, he was not much of a student but excelled in sports such as football, track, basketball, and baseball

Concerned that their only child was not being properly prepared for college, his parents and grandparents decided in 1952 to further invest in his future by sending him to a top-flight prep school, Deerfield Academy in Deerfield, Massachusetts Initially, the scholastic workload and the level of athletic competition were very challenging However, over time he learned good study habits and new skills which enabled him to succeed at Deerfield and to graduate in 1955 with his choice of any college More importantly, he learned how the personality and performance of an organization and its members can be positively influenced by a strong culture rooted deep in tradition

That fall he entered Wesleyan University in Middletown, Connecticut and graduated in 1959 with a B A degree in mathematics Although this was a very difficult field of study, he played on the hockey team for four years and had an active social life This experience helped refine his ability to concentrate intensely on a subject, to think logically, and to conceptualize on a theoretical level

In 1956, the Donor took another step in his journey of self-development by joining the most physically demanding, professional, and elite armed service – the Marine Corps Its hard-earned traditions of personal honor, courage, toughness, and combat readiness appealed to his warrior instincts and a growing need for self-pride and esteem Upon graduation from Wesleyan, he was commissioned a 2nd Lieutenant and served three years of active duty as Platoon Commander, Fire Direction Officer, Executive Officer, and Acting Battery Commander Although stationed primarily at Quantico, Virginia and Twenty-nine Palms, California, he also trained at numerous other locations including many weeks aboard ship He excelled in this rigorous environment attaining the rank of Captain, and was encouraged to seriously consider a military career The experience had an enormous impact on him and proved to be of great value throughout his life In particular, it reinforced his appreciation of a strong organizational culture and esprit de corps as well as the benefits of physical fitness and mental toughness Further, it taught him leadership skills, public speaking, sharp appearance, and the value of discipline, and at a young age, provided him with in-depth practical experience with managing an organization that involved several hundred men, substantial amounts of equipment, and complex logistical challenges

In 1962, the Donor entered Harvard Business School in Boston, Massachusetts and graduated in the top third of the class in 1964 with an MBA This was an academically challenging experience because of the extensive workload, but provided a good self-testing ground against the "best and the brightest" He learned to apply his focused intellect to common sense business problems, to work on numerous assignments simultaneously, to write effectively, and to view issues from a general management perspective

This background, particularly Harvard Business School coupled with military service in the Marine Corps, provided a unique combination of leadership preparation and business skills – and this proved to be a superior foundation and personal investment for a successful future

In 1964 at age 27, the Donor started his business career in New York City on the central finance staff of Trans World Airlines – a major international airline While he never intended to pursue the field of finance, it provided high visibility and a fast track for advancement During his four-year tenure, he moved from Financial Analyst, to Manager – Special Financial Projects, to Manager – Profit Analysis, to Director of Budgeting (Transportation Division), to Acting Controller (Transportation Division), to Controller – Eastern Region (Sales and Service Division)

In 1968 at age 31, the Donor joined General Host Corporation – a Fortune 500 diversified company – as Vice President of Acquisitions Shortly thereafter, he was named Vice President of Development and Planning, which expanded his responsibilities to include internal corporate planning In 1970 he was named Vice President – Treasurer and Chief Financial Officer, which expanded his responsibilities to also include banking relationships, cash management, portfolio investment, and capital financing During this period he was involved in acquisitions, tender offers, growth strategies, reorganizations, and downsizing efforts – and had the opportunity to meet and observe numerous entrepreneurs While he had always visualized his career as being a "professional manager" in a large public company, the seeds of reevaluation were planted during this process In 1972 at age 35, he crossed the line from staff function to operations – against the advice of the Chief Executive Officer who did not want to lose his right hand man Named as Group Vice President of Operations, he assumed overall responsibility for several diverse divisions of the Corporation including Li'l General Stores, Allied Leather, Van de Kamps, National Northwood, and Milk Specialties These businesses had significant operating problems and poor financial results, so the Group provided an excellent training ground to test his general management capabilities After several years of very hard work and extensive travel between New

York, Los Angeles, Chicago, Tampa, and Boston – a turnaround was accomplished with greatly improved sales and profitability in all operations

In 1975 at age 38, General Host asked the Donor to take over the leadership of its largest subsidiary as President of Cudahy Company in Phoenix, Arizona This complex full line meat operation – consisting of 13 plants, 15 distribution centers, and over $600 million in sales – was in serious operating and financial trouble Everyone recognized that this would be a major test of the Donor's management skills, judgment, maturity, and development as a leader He quickly concluded that the Company needed radical surgery and, therefore, pursued a course that combined drastic downsizing with revitalization This involved closing many facilities, slashing overhead, reorganizing the business structure, clarifying individual unit objectives, focusing on quality initiatives, formalizing the planning process, instituting new accounting and management information systems, establishing aggressive sales/marketing programs, repackaging the product line, and strengthening the management team After several years of concentrated effort the Company returned to profitability, but there were ominous clouds on the horizon due to aging facilities and equipment, large unfunded liabilities, and powerful union forces Although still managing Cudahy, the Donor was also Executive Vice President of General Host, and in 1980 he felt it was his duty to recommend that the parent company consider divesting its meat business

While Cudahy was a very demanding experience, it provided excellent management development with running a large complex enterprise, dealing with militant labor unions, testing new marketing and operating concepts, developing a solid management team, and leading under crisis conditions Further, in 1977 the Donor joined the Young Presidents Organization ("YPO") and established close friendships with many young entrepreneurs These relationships served to reinforce his growing inclination to start his own business – to be more fully in control of his life and future It became clear to him that successful entrepreneurs had far more personal satisfaction, security, wealth, independence, and freedom than their counterparts in big public companies Thus the stage was set, and the Donor was ready and prepared when the opportunity occurred

In late 1980, General Host announced that it intended to sell its meat operations, but no buyers were found Therefore in early 1981, it requested that the Donor consider buying some or all of the business After difficult negotiations, an agreement was reached and Bar-S Foods Co ("Bar-S") commenced operations on August 28th through a management leveraged buyout involving the acquisition of three plants, 10 distribution centers, brand names, and other assets of Cudahy But, this entrepreneurial venture meant putting everything – reputation and financial resources – on the line As principal founder, major stockholder, and Chief Executive Officer, this was to become the Donor's "baby" and "life's work " It was a fresh organization that could be molded with his values and philosophies, and a new company that could be built from the ground up with his vision for the future

The start-up of operations at Bar-S was very difficult and traumatic It involved opening facilities with untrained employees, establishing a basic system of management for all aspects of the business, creating sound operating policies and procedures, retaining customers in spite of marginal performance, and countering aggressive competitive activities The biggest challenges were in manufacturing with 500% labor turnover, poor productivity, quality, and yields, and unreliable delivery service These major operating problems were significantly magnified and compounded by the former unions of Cudahy Company They aggressively campaigned to unionize Bar-S and instituted 22 unfair labor charges, violent picketing, election proceedings, consumer boycotts, and lawsuits At times defeat almost seemed inevitable – but the organization refused to give up and never stopped fighting for survival However, the battle exacted a steep price Losses the first year exceeded $5 million, which severely strained the Bar-S' modest financial reserves given its highly leveraged position Ultimately Bar-S prevailed, and this epic struggle created an organization hardened with knowledge that the strongest steel is forged in the hottest fire

Over time Bar-S grew into an industry leader and one of the largest privately held companies in Arizona by pursuing a strategy that emphasized **clear vision**, **focused efforts**, and a **strong foundation** All employees had a **clear vision** of the future – a vision of becoming the recognized *Premier Company* and the *Value Leader* in the processed meat industry on a national and international basis People **focused efforts** on further increasing the **value** provided to the marketplace by raising the quality of products and services while lowering their costs And, a **strong foundation** was built on excelling in the basics and relentlessly pursuing continuous improvement in **teamwork, customer relationships, high quality, superior service, and low cost.**

By consistently implementing this strategy over a long period of time, Bar-S developed a wide range of competitive advantages that included having a lean, responsive, and action oriented organization, world class production and distribution facilities with unmatched output, efficiency, and cleanliness, a well-trained and highly productive workforce, close relationships with customers, advanced technological capabilities, a unique organizational commitment to quality and customer satisfaction, a united and spirited team effort, a powerful brand with great market acceptance, and a sound financial position with minimum indebtedness These competitive advantages created the ability to provide **real value** to the marketplace by delivering an unequaled combination of high quality products, superior service, and responsive support – all on a very cost-effective basis As a result, the Bar-S earned the respect of its customers and the loyalty of millions of consumers, achieved rapid growth and unprecedented expansion into new geographic markets, moved to the forefront of the industry as the *Value Leader;* and produced superior financial performance

In the face of the worst recession since the Great Depression, Bar-S performed magnificently in 2009 producing all-time record sales volume and profitability By that time, the Company had annual sales well over $500 million and was the second biggest processed meat brand in the U S with large national market shares – 25% of the hot dog market, 20% of the corn dog market, 12% of the sliced luncheon meat market, and somewhat lessor shares of the bacon and smoked sausage markets Further, Bar-S had the most modern complex of production and distribution facilities in the industry, a strong and decisive management team, pre-tax profitability of about $50 million per year, and reflecting many years of prudent management, a fortress-like balance sheet that boasted almost $100 million of surplus cash and virtually no indebtedness

Since the Donor was in his 70s with no plan for family succession in the Company, the Board of Directors decided in November 2009 that it was an appropriate time to consider possible long-term strategic options for Bar-S, including the possibility of going public, a strategic merger, restructuring the balance sheet, or remaining private The investment bank, Barclay's Capital, was retained and the senior leadership of Bar-S worked diligently for several months preparing offering documents, legal and related materials, and making presentations to prospective strategic partners

From the very beginning, the Donor had made clear to all parties that Bar-S was just exploring strategic options and that he had not yet made a firm decision to sell the Company – that this was "His Sistine Chapel" and he would not allow a lifetime of "blood, sweat, and tears" to be destroyed by a financial transaction It was critically important to him that the Company remain in strong hands – with people who were committed to building on our existing solid foundation and continuing to grow the business

The field of prospective partners was narrowed by a process of non-binding offers in June 2010, and then the finalists conducted extensive due diligence Binding legal offers were received on August 3, and the Board met that day and concluded that Sigma Alimentos (a subsidiary of Alfa, a large Mexican conglomerate) was the best prospect, however, it was generally felt that the Sigma offer was below expectations, and the Donor was directed to meet with Sigma and Alfa executives and try to improve it A more favorable offer was negotiated the next day and a binding merger agreement was signed on August 6, 2010 The plan was to merge Sigma's U S operations – about a $200 million processed meat and cheese business which was not performing well – into the Company and Bar-S Foods Co would be the surviving legal entity headquartered in Phoenix, AZ As part of the transaction, the Donor agreed to remain CEO for another two years in order to minimize the normal disruption associated with a merger, to fully integrate the two companies into a single operating business, to try to realize the sizeable potential synergies inherent from a combined enterprise, and to provide a sound transition of leadership – and from his standpoint, to protect his personal legacy and the welfare of people who had worked with him for many years

The merger transaction with Sigma closed on September 2 – reportedly the largest transaction in Arizona in 2010 The price paid was $575 million or a quite favorable 9 5 times current EBITDA Additional cash distributions were also made to Bar-S stockholders representing the free cash reserves held by Bar-S plus other transaction adjustments of about $92 million bring the total consideration to about $667 million The various trusts in the Donor's estate represented about 82 5% of the total ownership of Bar-S, so this large liquefying event created the first generation wealth of the family

This transaction brought a very special 29-year era in the Donor's life and the ownership of Bar-S to a propitious close The end result was a large and favorable transaction with a strong company that was an unusually good fit Bar-S This was truly a merger of two leaders, and there is ample indication that this would be a very strong business combination that would build upon the many years of hard work by the Donor and his management team The Donor thought of it as preserving his life's work and legacy, which was perhaps the most important aspect of this whole process for him As Bar-S prepared to move beyond its historical roots under new ownership, the former stockholders of Bar-S provided a special recognition to all employees for long standing loyalty and dedicated efforts in the form of an Appreciation Payment totaling $3 million

The full integration of two companies is an enormous undertaking given different accounting systems, IT platforms, compensation and benefit plans, personnel policies, distribution networks, sales and marketing approaches, operating philosophies, and management styles and cultures – to name some of the more critical issues And the new Bar-S became a multi-brand and multi-culture enterprise with a broad product line including a large cheese segment – so it was a very complex and difficult management challenge, however, the post-merger integration process was implemented very successfully, and during the two years the Donor served as CEO the combined EBITDA of the companies increased by about 50% The Donor retired at the end of 2012 satisfied that the new combined enterprise was on a sound course for the future, however, Sigma persuaded him to stay on as a non-executive Chairman of the Board for an undetermined period of time

The founding and building of Bar-S produced many valuable lessons involving risk, struggle, and reward, and they made a deep imprint on the Donor's character and sense of values Among them were that leadership at all levels of the organization is the essential factor that determines the outcome of any battle, that will power, perseverance, positivism, and enthusiasm will overcome most obstacles, that leaders must be visible, confident, and communicate effectively to energize and motivate an organization, that widespread physical fitness produces better health, greater productivity, stronger workers, more discipline, and a tougher team, and that financial resources must be conserved to handle unforeseen crises

While the Donor appreciated the uniqueness of every life journey, he also saw universal lessons and values that seemed inherent to the entrepreneurial process His experiences lead him to believe that entrepreneurs often develop and display extremely important and worthy characteristics even while pursuing economic self-interest These include vision, leadership, courage, decisiveness, competitiveness, honor, creativeness, perseverance, risk taking, self-reliance, industriousness, common sense, commitment, profit orientation, and willingness to undergo great sacrifice to achieve one's dream He further believed that these attitudes and values – tempered with a sense of community – must be nurtured and supported because they represent the backbone of strength and the source of energy behind this country's enormous economic success The Donor's leadership was well recognized in the community, and he was elected to serve as President of the Harvard Business School Club of Arizona in 1980-81, Chairman of the Arizona Chapter of YPO in 1981-82, YPO Forum Moderator from 1984-86 and 1988-90, Chairman of Greater Phoenix Leadership in 1994-95, and long-term member of Executive Committee of the Board of Directors of the American Meat Institute He was named an "Entrepreneurial Fellow" by the University of Arizona in 1991, selected as "Master Entrepreneur of the Year" for the southwest region of the country by the Entrepreneur of the Year Institute in 1992, voted "Supplier of the Year" by the Retail Grocers Association of Arizona in 1993, and recognized by Wesleyan University with a "Distinguished Alumnus Award" in 2009

The Donor became active in public policy in order to give personal service to the community – to become involved in a cause that was larger than self-interest In 1990 he founded the Fiscal Accountability and Reform Efforts (FARE) Committee and served as its Chairman from 1990-94 This organization developed a comprehensive long-term plan and action agenda to bring sound fiscal management to state government in Arizona, and actively publicized issues and lobbied for corrective legislation Over time, these efforts had a significant impact in establishing conservative policies and financial strength in state government From 1996-98 he served as Chairman of the Goldwater Institute, a conservative think tank focusing primarily on state of Arizona public policy matters Through these positions, he became a recognized leading advocate of conservative issues and was frequently called upon to author articles, give speeches, and address various forms of media He was meticulous in maintaining a statesmanlike posture by only advocating sound and conservative policies that represented "good government" versus any position that might directly or indirectly benefit him or Bar-S

The Donor's involvement in public policy matters also reflected his concern that well-meaning "liberal" forces might destroy the economic environment and heritage that have made this nation great and provided such enormous opportunities for its people Socialistic policies have intellectual appeal, but undermine the basic fabric of society and ethic that there is dignity in work, that nothing worthwhile comes without sacrifice, that personal performance matters, and that we are responsible for our own destiny These tenants of rugged individualism have shaped the character of Americans for centuries and are fundamental to the strength of this nation Further, he concluded that successful business people, especially entrepreneurs, who have firsthand experience with free enterprise and have directly benefited from it, must lead the fight to protect it

The Donor also was committed to making a difference through philanthropic endeavors, and his charitable efforts resulted in being awarded the City of Hope's "Spirit of Life" National Award in 1992 Under his leadership, the Arizona Food Industries Circle for the benefit of the City of Hope was established, and its annual dinner became the major fund raising and social event for the food industry in Arizona Further, he was a long-standing supporter of the United Way (as member of the Alexis De Tocqueville Society), the Marine Corps University Foundation, the Injured Marine Semper Fi Fund, the Marine Corps Scholarship Foundation, the Marine Corps Heritage Foundation (as a Founder), and the schools he attended – Deerfield Academy, Wesleyan University, and Harvard Business School One of his most cherished endeavors was funding the Timothy T Day Marine Corps Entrepreneur Fellowship at Harvard Business School, the Marine Corps Executive Education Fellowship at Harvard Business School, the Day Scholars Program in the Marine Corps Scholarship Foundation, the Semper Fidelis Memorial Chapel at the National Museum of the Marine Corps in Quantico, Virginia, and the Timothy T Day Overlook in the Semper Fidelis Park in Quantico In addition, Tim and his wife, Sandy, established the Tim and Sandy Day Canine Companions program to assist injured Marines through the Semper Fi Fund Further, they have remained deeply interested in supporting animal welfare organizations that helped to rescue abused and abandoned dogs such as APARN, PACC911, AGN, and AAC

As a result of these efforts, the Donor was honored by the American Meat Institute in 2001 as the recipient of the Edward C Jones Community Service Award for his support of numerous communities where Bar-S facilities and offices were located He has received numerous awards and honors due to his ongoing commitment to Marines and the Marine Corps He was the 2012 recipient of the Marine Corps Heritage Foundation's John A LeJeune Award for Exemplary Leadership, and in 2013, he was presented the Semper Fidelis Award by the Marine Corps Scholarship Foundation Additionally in 2013, he was the Parade Reviewing Officer for recruit graduation ceremonies at MCRD San Diego and at MCRD Parris Island, the Guest of Honor at the Sunset Parade in Washington, DC, and the Guest of Honor at a formal dinner in the Home of the Commandants Also, he has been the Guest of Honor Speaker for the Marine Corps Birthday at the Phoenix Luncheon Committee in 2007, the Marine Corps League – Old Breed Detachment in 2009, the 6th Engineer Support Battalion, Company C in 2011, the Recruiting Station Phoenix in 2012, the Marine Corps League – Copper State Detachment in 2013, the Marine Aircraft Group

14 in 2013, and the Marine Corps Arizona Reunion in the summer of 2012 And, Sandy was honored in 2014 as the Human Hero of Friends of Animal Care and Control in Arizona

All of these experiences and areas of personal interest – which are more fully described in his autobiography published in 2016, "One Day's Journey, the Life and Legacy of Timothy T Day 2nd Edition" – form the basis behind the Donor intent and the mission of the Corporation

DONOR'S INTENT

As provided in the Corporation's Articles of Incorporation, the Corporation is formed and organized and shall always be operated exclusively for charitable, religious, scientific and/or educational purposes The Corporation shall operate and distribute funds within these broad bounds consistent with the Donor's intent as more fully set forth below

A It is the Donor's intent that the first mission of the Corporation shall be to provide support to Marines and the United States Marine Corps by

i) preserving and promulgating the history, traditions and culture of the Marine Corps,
ii) honoring the memory of fallen Marines,
iii) offering care, comfort, and aid to Marine veterans and their families, particularly those Marines either wounded or killed in combat, and
iv) educating Marines through fellowships at Harvard Business School and other programs to prepare them for high-level responsibilities and to foster their entrepreneurial spirits

The Corporation has provided funding to a variety of Marine Corps related organizations including

- The Injured Marine Semper Fi Fund since 2004 The Foundation started The Tim and Sandy Day Canine Companions program, which provides service dogs and related care to Marines in need
- The Marine Corps Scholarship Foundation since 2005 The Foundation initiated The Day Scholars Program, which provides additional educational assistance to outstanding college juniors and seniors – and includes a pilot mentor program
- The Marine Corps University Foundation since 2005
- Marine Corps Fellowships at the Harvard Business School, where the Foundation has two ongoing programs First, the Marine Corps Entrepreneur Fellowship was started in 2005 to provide financial support to distinguished MBA students who had demonstrated hands-on leadership as Marine officers – particularly those who have served in line combat operations and have a manifest interest in entrepreneurship Second, the Marine Corps Executive Education Fellowship was started in 2011 to sponsor career officers, who have demonstrated exceptional past leadership, to the Advanced Management Program – particularly those who have served in combat operations and who are recognized as having great potential as future leaders of the Marine Corps
- Lastly, the Marine Corps Heritage Foundation since 2002 The Semper Fidelis Memorial Chapel on the grounds of the Semper Fidelis Memorial Park was made possible by a $5 million grant, and in 2012, the Foundation committed to making a

$12 million lead gift to help fund the Timothy T Day Overlook and the expansion of the National Museum of the Marine Corps to provide galleries and exhibits portraying the modern era of history from post-Vietnam War to the current timeframe

B It is the Donor's intent that the second mission of the Corporation shall be to provide support for animal welfare organizations that help to rescue abused and abandoned dogs Lulu's Fund, which is part of the Corporation, was founded in 2012 Named after Tim and Sandy's beloved pug Lulu, Lulu's Fund continues the Corporation's ongoing commitment to supporting organizations in the animal rescue community

Organizations that receive support from Lulu's Fund are primarily those that rescue abused, neglected and abandoned dogs Their focus is to treat existing medical issues, provide spay and neuter services, place dogs in safe foster homes, and ultimately find forever homes for the animals These groups are generally smaller in size, staffed with mostly volunteers, and always struggle to meet their financial demands Lulu's Fund provides a much needed and greatly appreciated helping hand

Over time Lulu's Fund has branched out to provide ongoing resources to Section 501(c)(3) organizations across the country that include

Animal Adoption Center (Jackson, WY)
Animal Guardian Network (Cave Creek, AZ)
Animal Humane Association of Star Valley (Thayne, WY)
Arizona Pug Adoption and Rescue Organization (Phoenix, AZ)
Dog is My CoPilot (Jackson, WY)
Fighting For Dawn (Atlanta, GA)
Friends of Animal Care & Control (Phoenix, AZ)
Lulu's Angel Fund (Phoenix, AZ)
Luv of Dogz Fund (Phoenix, AZ)
Old Friends Senior Dog Sanctuary (Mount Juliet, TN)
PACC911 - Phoenix Animal Care Coalition (Phoenix, AZ)
PAWS of Jackson Hole (Jackson, WY)
Pug Nation Rescue of Los Angeles (Los Angeles, CA)
Teton Valley Community Animal Shelter (Driggs, ID)
National Mill Dog Rescue (Colorado Springs, CO)
and the list will continue to grow

Lulu's Fund also provides funding for special projects that include medical research for dogs suffering from respiratory ailments, animals affected by natural disasters, and organizations requiring a one-time donation

The Corporation may fund and operate its own animal sanctuary(ies) and/or adoption center(s) in the future

C It is the Donor's intent that the third mission of the Corporation shall be to provide support to educate, foster, and develop entrepreneurs with sound values who will strengthen the community and nation through their self-interested pursuit of economic success and their statesmanlike conduct of personal service to causes larger than their own personal self-interest This would include

i) Ongoing funding for the Timothy T Day Marine Corps Entrepreneur Fellowship at Harvard Business School and the Marine Corps Executive Education Fellowship at Harvard Business School, in which the Donor takes great pride and believes they may prove to be his most important legacies These Fellowships are most unique in that they really embody elements of several missions specified by the statement of the Donor's intent The Donor envisions that recipients will form a strong mutual bond and mentor and support each other throughout their distinguished careers Therefore, to the extent permitted by law, the Fellowships should be fully supported including the actual fellowship funds, travel expenses of recipients to visit the family, and expenses of reunions or other related activities involving the recipients and the family

ii) Other organizations that encourage and support entrepreneurship such as

a Students In Free Enterprise (SIFE) in Springfield, MO — which provides college students the opportunity to make a difference and to develop leadership skills through learning, practicing, and teaching the principles of free enterprise,

b The Entrepreneur of the Year Institute in Dallas, TX — which uses its resources and membership to promote understanding of the process and contributions of entrepreneurs, and,

c Harvard Business School's program of Entrepreneurial Studies in Boston, MA – which focuses on developing entrepreneurial management as a never-ending process that includes identification of opportunity, marshaling of required resources, exploitation of opportunity, and harvesting

D It is the Donor's intent that the fourth mission of the Corporation shall be to provide support for activities, research, publications, and organizations that strive to preserve freedom – beyond basic civil rights and political liberties – freedom to take charge of one's life, freedom to pursue economic self-interest, freedom to be individualistic and independent, freedom to take risks, freedom from excessive government regulation and interference, and freedom to seek one's destiny The Donor believes that these concepts of freedom are embodied in the free enterprise system, which serves as the foundation upon which the United States has achieved economic greatness The Corporation may institute its own programs to fulfill this mission or support other nonprofit organizations whose mission is compatible However, before support is offered to another nonprofit organization, the Board of Directors must exercise due diligence to ensure compatibility with the values and philosophies embodied in this fourth mission of the Corporation The Goldwater Institute in Phoenix, AZ – which advocates public policy founded upon the principles of limited government, economic freedom, and individual responsibility – is an example of an organization that satisfies this standard as does the George W Bush Presidential Center at SMU

E It is the Donor's intent that the fifth mission of the Corporation shall be to provide support for activities, facilities, and programs (particularly those that encourage physical fitness, sound nutrition, and a healthy life style for participants) at Deerfield Academy, Wesleyan University, Harvard Business School, and educational institutions that members of the family of the Donor may have attended – reflecting the Donor's belief that people cannot achieve their full potential without superior physical fitness and a healthy lifestyle,

F It is the Donor's intent that the sixth mission of the Corporation shall be to provide support for other charitable organizations particularly in the states of Wyoming, Arizona, Oklahoma, and Southern California This would include organizations such as

Valley of the Sun United Way,
Hospice of the Valley,
Salvation Army,
Muhammad Ali Parkinson Center at Barrow's Institute,
City of Hope National Medical Center,
Barrow's Neurological Foundation,
Prescott VA Medical Center, and
Community Foundation of Jackson Hole
Grand Teton National Park Foundation

G It is the Donor's intent that the seventh mission of the Corporation shall be to create a mechanism for the descendants of Timothy T Day to participate in the philanthropic mission of the Corporation, so as to better develop their own understanding of the importance of philanthropy, as well as to ensure that the Corporation will remain financially viable and able to fulfill its philanthropic mission long into the future Appropriate programs shall be established to help educate descendants so as to accomplish this goal

The Board of Directors shall ensure that no contributions are made from the Corporation to organizations that espouse beliefs that are inconsistent with the values and philosophies of the Donor and the Corporation as determined by a two-thirds vote of the Board of Directors

This Preamble describes the Donor and the Donor's intent for the Corporation This Preamble shall be a permanent provision of the Bylaws not subject to amendment without the written consent of the Donor

I. CORPORATION ARTICLES, PURPOSES AND GRANTS

1 01 Amended and Restated Bylaws Pursuant to the unanimous written consent of the Board of Directors dated May 21, 2016, this document represents a complete amendment and restatement of the Corporation's Bylaws, effective May 21, 2016

1 02 References to Articles Any reference herein made to the Corporation's Articles shall be deemed to refer to its Articles of Incorporation and all amendments thereto as at any given time on file with the Arizona Corporation Commission, together with any and all certificates filed by the Corporation with the Arizona Corporation Commission (or any successor to its functions) pursuant to applicable law

1 03 Conflict The Articles and Arizona nonprofit corporation law shall in all respects be considered senior to these Bylaws, and any inconsistency between the Articles and applicable law, on the one hand, and these Bylaws, on the other hand, shall be resolved in favor of the Articles and such law, and these Bylaws shall be deemed automatically amended from time to time to eliminate any such inconsistency which may then exist

1 04 Name The name of the Corporation is the "Timothy T Day Foundation, Inc "

1 05 Purposes The purposes of the Corporation are provided in the Articles and the Preamble to these Bylaws

1 06 Grant Limitation During the Donor's life, unless determined otherwise by the Donor, at least seventy percent (70%) of the Corporation's distributions for charitable purposes in any calendar year shall be made to or in furtherance of organizations or purposes described in Paragraphs A and B of Article V of the Articles, and Paragraphs A and B of the "Donor's Intent" portion of the Preamble to these Bylaws ("Grant Limitation") After the Donor's death, the Grant Limitation shall apply in a particular calendar year unless determined otherwise by two-thirds vote of the Board of Directors

II. CORPORATION OFFICES

2 01 Current Place of Business The current physical address of the Corporation in the State of Arizona shall be at 2398 East Camelback Road, Suite 500, Phoenix, Arizona 85016, and the mailing address of the Corporation is 3219 East Camelback Road, #841, Phoenix, Arizona 85018, unless otherwise designated in the Articles, or in a written statement or document duly executed and filed with the Arizona Corporation Commission The Corporation may have such other offices, either within or without the State of Arizona, as the Board of Directors may designate or as the business of the Corporation may require from time to time

2 02 Change Thereof The Board of Directors may change the Corporation's known place of business or its statutory agent from time to time by filing a statement with the Arizona Corporation Commission pursuant to applicable law

III. MEMBERS

3 01 Membership The Corporation shall have no members The affairs of the Corporation shall be administered by the Board of Directors

IV. BOARD OF DIRECTORS

4 01 Membership The Board of Directors shall consist at all times of not more than ten (10) individuals, excluding Lifetime Directors, and shall normally include Counselors appointed

pursuant to that certain Charter for the Board of Counselors dated May 21, 2016, as amended ("Board of Counselors"), and individuals who are not related by blood or marriage to the Donor ("non-Family Member") There shall be four types of Directors Lifetime Directors, Permanent Directors, Rotating Directors, and Additional Directors

4 02 Lifetime Directors The Lifetime Directors shall be the Donor (who shall also serve as Chairman of the Board at all times prior to his death or incompetency) and Sandra R Day

4 03 Permanent Directors The Permanent Directors shall be the Advisory Trustees of the MGT (who are currently Richard Mallery and Sandra R Day), and the senior paid executive of The Timothy T Day Family Office, L L C , a Delaware limited liability company (who is currently Leslie Day Pellillo) ("Family Office") In the event a Permanent Director ceases to serve as an Advisory Trustee or the senior paid executive of the Family Office, as the case may be, that Permanent Director shall be deemed to have resigned and the successor Advisory Trustee or senior paid executive of the Family Office, as the case may be, shall be deemed to immediately succeed to the vacant Permanent Director directorship

4 04 Rotating Directors It is intended that William Eric Christopher Gleason, Leslie Day Pellillo, Timothy T Day, Jr , and Bryan W Day shall serve as the initial Rotating Directors A Rotating Director shall continue to serve on the Board of Directors so long as he or she is a Rotating Counselor on the Board of Counselors However, , if any of William Eric Christopher Gleason, Leslie Day Pellillo, Timothy T Day, Jr , and Bryan W Day, as well as their respective descendants (each for purposes hereof a "Family Line"), are ever serving as a Permanent Director, then the Rotating Director position attributable to such Family Line shall remain unfilled during such period, unless the Board of Counselors determines otherwise in which case the unfilled Rotating Director position shall be filled subject to the eligibility requirements set forth herein In the event a Rotating Director ceases to serve as a Rotating Counselor, that Rotating Counselor shall be deemed to have resigned and the successor Rotating Counselor shall be deemed to immediately succeed to the vacant Rotating Director directorship

4 05 Additional Directors Individuals who are non-Family Members may serve as Additional Directors Subject to other Sections of this Article IV, Additional Directors shall be appointed pursuant to Section 4 09

4 06 Removal of Directors – by Donor Notwithstanding any other provision of this Article IV, the Donor, or any individual designated in writing by the Donor, shall have the unilateral power to remove any Director of the Corporation and appoint his or her successor

4 07 Removal of Directors – by Board A Director, including a Lifetime Director, shall be removed from all authority upon written opinions of two licensed physicians that the Director in question cannot effectively manage his or her property or financial affairs due to age, illness, use of prescription medications, drugs or other substances, or any other cause A Director, excluding a Lifetime Director, may be removed for cause by a two-thirds (2/3) vote of the Directors, excluding the Director subject to removal

4 08 Removal of Additional Directors – by Board An Additional Director may be removed by the vote of a majority of the Directors (not including the Director subject to removal)

4 09 Director Vacancy During their lifetimes, Timothy T Day and Sandra R Day shall fill a Director vacancy(ies) at their discretion Except as otherwise set forth in this Article IV and after the death of Timothy T Day and Sandra R Day, the remaining Directors shall fill a vacancy(ies) on the Board of Directors and appoint Additional Directors (so long as the total number of Directors does not exceed ten (10), excluding the Lifetime Directors) by selecting from a slate of qualified candidates prepared by the Chairman of the Board of Counselors and the Advisory Trustees of the Timothy T Day Multi-Generational Trust under Agreement dated July 20, 1998 ("MGT") Each candidate must be a non-Family Member and should, if possible, have some familiarity with the Donor's family, the operations of the Donor's trusts, and the Corporation Further, to the extent possible, the Additional Directors should be recipients of the Timothy T Day Marine Corps Fellowships at Harvard Business School After the death of Sandra R Day, one of the Additional Directors should be a member of the animal rescue community These criteria have been established to ensure that Marine Corps and animal rescue projects are properly represented and evaluated by the Board of Directors, since these are critically important priorities of the Donor

4 10 Regular Meetings The Board of Directors shall meet at least semi-annually, normally simultaneously with the meeting of the Board of Counselors The Chairman of the Board of Directors shall determine the date, time and place of the semi-annual meetings If no such date, time and place is fixed by the Chairman, the semi-annual meetings for any calendar year shall be held in May and November commencing in 2004 The Chairman shall notify the Directors of any regular board meeting at least fourteen (14) days prior to the scheduled meeting unless a Director waives said notice requirement

4 11 Special Meetings The Chairman may call a special meeting of the Board of Directors at any time and for any purpose Written notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting shall be given to each Director in person or via mail, email or facsimile addressed to him or her at his or her last known address, email address or facsimile number appearing on the Corporation's records Notice to any Director of any such special meeting shall be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the mail, with first class or airmail postage prepaid, at least five (5) days before the meeting date, or (ii) if personally delivered, emailed or given by facsimile, the same is transmitted and electronic confirmation of successful transmission is received at least 24 hours prior to the convening of the meeting Any Director may waive call or notice of any meeting (and any adjournment thereof) at any time before, during, or after it is held Attendance of a Director at any meeting shall automatically evidence his or her waiver of call and notice of such meeting (and any adjournment thereof) unless he or she is attending the meeting for the express purpose of objecting to the transaction of business because the meeting has not been properly called or noticed Any meeting, once properly called and noticed (or as to which call and notice have been waived as aforesaid) and at which a quorum is formed, may be adjourned to another time and place by a majority of those in attendance

4 12 Form of Meetings Any regular meeting or special meeting of the Board of Directors may be conducted in person or may be conducted via telephone, video conferencing, or any other means of communication by which all Directors participating may simultaneously hear each other during the meeting Unless the Chairman decides otherwise, all meetings of the Board of Directors shall be open to attendance by any adult descendant of the Donor

4 13 Voting Each Director is entitled to one vote on each matter voted on at a board meeting If the vote is tied, the Chairman shall be given an additional vote to break the tie All actions to be taken by the Board of Directors shall be taken by majority rule unless specifically provided otherwise in the Articles or these Bylaws

4 14 Proxy A Director may vote either in person or by proxy A Director may appoint a proxy to vote or otherwise act for the Director by signing an appointment form An appointment of a proxy is effective when received by the Secretary or other office or agent authorized to tabulate votes A proxy appointment shall be effective for eleven (11) months unless a different period is expressly provided in the appointment form To be effective, an appointment of a proxy must expressly state that the proxy is revocable at any time by the Director who executed it or by the Chairman

4 15 Quorum, Manner of Acting, and Adjournment The Board of Directors may take no action at a board meeting unless a quorum is present Unless otherwise provided by the Chairman, a majority of the Board of Directors constitutes a quorum If a quorum exists, action on a matter is approved if the votes cast by the Directors favoring the action exceed the votes cast opposing the action If the vote is tied, the Chairman shall be given an additional vote to break the tie Moreover, at any time the Board of Directors consists of a number of Directors that is not a multiple of three (3), a two-thirds vote shall require that the percentage of the number of Directors required to all vote either for or against the action be greater than sixty-six percent (66%) For example, if the Board of Directors consists of ten (10) Directors, seven (7) Directors have to all vote for or against an action requiring a two-thirds vote

4 16 Presiding Officer Meetings of the Board of Directors shall be presided over by the Chairman If the Chairman is not present, the Vice Chairman of the Board, if one is serving, shall preside If neither the Chairman nor the Vice Chairman are present, the senior paid executive of the Family Office shall preside over the meeting If the senior paid executive of the Family Office is not present, the Directors who are present at the meeting shall select a Director to preside over the meeting In addition, if for any reason the Secretary is not present, the Chairman (or, if the Chairman is not present, the Directors who are present at the meeting) shall select a Director to serve as recording secretary for the meeting

4 17 Committees The Board of Directors, from time to time, by resolution adopted by a majority of the entire Board, may appoint other standing or temporary committees, and vest such committees with such powers as the Board may include in its resolution, provided, however that such committees shall be restricted in their authority as follows A committee shall not have the authority of the Board of Directors in reference to the following matters (l) the submission to Members of any action that requires Members' authorization or approval under applicable law, (2) the filling of vacancies on the Board of Directors or in any committee of the Board of Directors, (3) the amendment or repeal of the Bylaws, or the adoption of new Bylaws, (4) the amendment of the Articles of Incorporation of the Corporation, and (5) the dissolution, merger or consolidation of the Corporation A member of any committee may be removed, with or without cause, by the Board of Directors In the event any vacancy occurs in a committee, it shall be filled by the Board of Directors Unless otherwise specifically required pursuant to a resolution adopted by a majority of the entire Board, a member of a committee need not be a Director of the Corporation

4 18 Presumption of Assent A Director of the Corporation who is present at a meeting of the Board of Directors or of any committee at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting or unless he or she files a written dissent or abstention to such action with the person acting as Secretary of the meeting before the adjournment thereof A right to dissent shall not be available to a Director who voted in favor of the action

4 19 Compensation A Director, other than the Donor, Sandra R Day, a Rotating Director, and the senior paid executive of the Family Office, may be paid reasonable compensation for services rendered to the Corporation if such services are necessary to the carrying out of the tax-exempt purposes of the Corporation If compensation is paid, the Board of Directors or an authorized committee of the Board of Directors shall, to the extent reasonably possible, follow the guidance provided in Treasury Regulations Section 53 4958-6 before paying any such compensation Although such guidance is not directly applicable to the Corporation, following such guidance should help to establish that any compensation paid is reasonable and not excessive In addition, any Director may be reimbursed for reasonable expenses, if any, incurred by the Director on behalf of the Corporation

4 20 Action by Directors without a Meeting Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if two-thirds (2/3) of the Directors or committee members, as the case may be, consent thereto in writing Such consent shall have the same effect as a vote of the Directors or committee members of the Corporation at a meeting duly called and noticed

V. OFFICERS – GENERAL

5 01 Elections and Appointments Until his death or incompetency, the Donor shall serve as Chairman and President of the Corporation After the death, incompetency, or resignation of the Donor, the Chairman of the Board of Counselors shall serve as Chairman of the Corporation, the Vice Chairman of the Board of Counselors, if there is one, shall serve as Vice Chairman of the Corporation, and the senior paid executive of the Family Office shall serve as President The Board of Directors shall elect or appoint a President, one or more Vice President(s), a Secretary and a Treasurer in the event of a vacancy in said offices A person elected or appointed to any office shall continue to hold that office until the election or appointment of his or her successor Any two or more offices may be held by the same person, except that the Chairman may not be the Treasurer or the Secretary

5 02 Removal or Delegation of Duties The Board of Directors may, whenever in their judgment the best interests of the Corporation shall be served thereby, remove any officer or agent of the Corporation (other than the Donor) or temporarily delegate such officer's powers and duties to any other officer or to any Director

5 03 Salaries An officer, other than the Donor, Sandra R Day, and the senior paid executive of the Family Office, may be paid reasonable salary or other compensation All officers shall be reimbursed for reasonable expenses, if any, incurred by such officer on behalf of the Corporation If compensation is paid, the Board of Directors or an authorized committee of the Board of Directors shall, to the extent reasonably possible, follow the guidance provided in

Treasury Regulations Section 53 4958-6 before paying any such compensation Although such guidance is not directly applicable to the Corporation, following such guidance should help to establish that any compensation paid is reasonable and not excessive

VI. SPECIFIC OFFICERS

6 01 Chairman The Chairman shall be the chief executive officer of the Corporation The Chairman shall oversee the business and affairs of the Corporation, shall have the general superintendence of the affairs of the Corporation, shall preside at all meetings of the Corporation, including serving as Chairman at any Board of Directors' meetings, and shall generally review the performance by all of its other officers of their respective duties, subject to the control of the Board of Directors Except as may otherwise be specifically provided in a resolution of the Board of Directors, the Chairman shall be one of the proper officers to sign on behalf of the Corporation any agreement or other instrument of any significant importance to the Corporation

6 02 Vice Chairman In the absence of the Chairman, the Vice Chairman shall have and may exercise any and all powers and perform all duties pertaining to the office of the Chairman, or conferred or imposed upon the Chairman by the Board of Directors Except as may otherwise be specifically provided in a resolution of the Board of Directors, the Vice Chairman shall be one of the proper officers to sign on behalf of the Corporation any agreement or other instrument of any significant importance to the Corporation

6 03 President The President shall be the chief operating officer of the Corporation and report to the Chairman The President shall supervise the day-to-day operations and functioning of the Corporation and provide direct supervision over the performance of other officers and employees of the Corporation In the absence of the Vice Chairman, the President shall have and may exercise any and all powers and perform all duties pertaining to the office of the Chairman, or conferred or imposed upon the Chairman by the Board of Directors Except as may otherwise be specifically provided in a resolution of the Board of Directors, the President shall be one of the proper officers to sign on behalf of the Corporation any agreement or other instrument of any significant importance to the Corporation

6 03 Vice President In the absence of the President, the Vice President shall have and may exercise any and all powers and perform all duties pertaining to the office of the President, or conferred or imposed upon the President by the Board of Directors

6 04 Secretary The Secretary shall keep the minutes of meetings of the Board of Directors, all meetings of the Membership and any committee of the Board of Directors, and all unanimous written consents of the Board of Directors, and any committee of the Board of Directors of the Corporation, and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law The Secretary shall be custodian of the corporate seal, if any, and corporate records, and, in general, perform all duties incident to the office Except as may otherwise be specifically provided in a resolution of the Board of Directors, the Secretary and each assistant secretary shall be a proper officer to impress the Corporation's seal, if any, on any instrument signed by the Chairman, the Vice Chairman, the President, the Vice President, or any other duly authorized person, and to attest to the same

6 05 Treasurer The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall cause all money and other valuable effects to be deposited in the name and to the credit of the Corporation in such depositaries, subject to withdrawal in such manner, as may be designated by the Board of Directors He or she shall render to the Chairman, the Vice Chairman, the President, and the Directors at proper times an account of all his or her transactions as Treasurer and of the financial condition of the Corporation The Treasurer shall be responsible for preparing and filing such financial reports, financial statements, and returns as may be required by law

VII. RESIGNATIONS AND VACANCIES

7 01 Resignations Any Director, committee member, or officer may resign from his or her office at any time by written notice delivered or addressed to the Corporation at its known place of business Any such resignation shall be effective upon its receipt by the Corporation unless some later time is therein fixed, and then from that time The acceptance of a resignation shall not be required to make it effective

7 02 Vacancies If the office of any Director, committee member, or officer becomes vacant by reason of his or her death, resignation, disqualification, removal, or otherwise, the provisions of Article IV shall apply with respect to the selection of a successor to hold office for the unexpired term

VIII. INDEMNIFICATION

8 01 Indemnification The Corporation shall, to the full extent consistent with the nonprofit corporation law of the State of Arizona, indemnify the Board of Directors, officers, employees and agents of the Corporation with respect to liabilities and expenses arising out of any action, suit or proceedings in which they become involved by reason of their affiliation with the Corporation Nothing contained herein shall prevent the Corporation from obtaining appropriate liability insurance for any of the foregoing

IX. SEAL

9 01 Seal The Board of Directors may provide for a seal of the Corporation that will have inscribed thereon the name of the Corporation, the state and year of its incorporation, and the words "Corporate Seal "

X. AMENDMENTS

10 01 Donor's Intent The Preamble to these Bylaws, Sections 1 03, 1 04 and 1 05 of Article I, Article IV, this Article X, and Article XI shall not be amended, except during the lifetime of the Donor and with his informed written consent, it being the intention of the Donor that the Corporation shall remain perpetually dedicated to the principles set forth in the Articles of Incorporation, as amended, and in the "Donor's Intent" portion of said Preamble

10 02 Amendments Except as provided in the foregoing Section 10 01, these Bylaws may be altered, amended, supplemented, repealed, or temporarily or permanently suspended, in whole or in part, or new Bylaws may be adopted, only by unanimous vote of the Board of Directors

at any duly constituted meeting of the Board of Directors or, alternatively, by unanimous written consent of the Board of Directors to corporate action without a meeting of the Board of Directors.

XI. LIQUIDATION OF CORPORATION

11.01. Liquidation. It is the Donor's intent that the Corporation shall be incorporated in perpetuity. However, the Directors may elect, only by unanimous vote, to liquidate the Corporation by distribution of its entire assets, after paying or making provision for the payment of all of its liabilities, in a manner consistent with the purposes for which it was incorporated as expressed in the Donor's Intent portion of the Preamble of these Bylaws; provided, however, that while the Donor is living and legally competent, such liquidation and distribution may be made only with his informed written consent.

Timothy T. Day, Chairman

ATTEST

Richard Mallery, Secretary

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