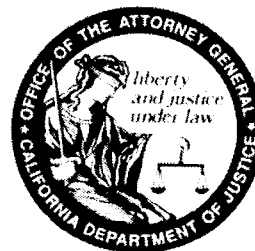


Registry of Charitable Trusts
P.O. Box 903447
Sacramento, CA 94203-4470
Telephone: (916) 445-2021

WEBSITE ADDRESS:

<http://ag.ca.gov/charities/>

**INITIAL
REGISTRATION FORM
STATE OF CALIFORNIA
OFFICE OF THE ATTORNEY GENERAL
REGISTRY OF CHARITABLE TRUSTS**
(Government Code Sections 12580-12599.7)



NOTE: A \$25.00 REGISTRATION FEE MUST ACCOMPANY THIS REGISTRATION FORM. MAKE CHECK PAYABLE TO DEPARTMENT OF JUSTICE.

Pursuant to Section 12585, registration is required of every trustee subject to the Supervision of Trustees and Fundraisers for Charitable Purposes Act within thirty days after receipt of assets (cash or other forms of property) for the charitable purposes for which organized.

Every charitable (public benefit) corporation, association and trustee holding assets for charitable purposes or doing business in the State of California must register with the Attorney General, except those exempted by California Government Code section 12583. Corporations that are organized primarily as a hospital, a school, or a religious organization are exempted by Section 12583.

Name of Organization: Bellosguardo Foundation Inc.

The name of the organization should be the legal name as stated in the organization's organizing instrument (i.e., articles of incorporation, articles of association, or trust instrument).

Official Mailing Address for Organization:

Address: P.O. Box 22852

City: Santa Barbara

State: CA

ZIP Code: 93121

Organization's telephone number: 805-705-5333

Organization's e-mail address: lindaman@gmail.com

Organization's fax number:

Organization's website: N/A

All organizations must apply for a Federal Employer Identification Number from the Internal Revenue Service, including organizations that have a group exemption or file group returns.

Federal Employer Identification Number (FEIN):

47-1833911

Group Exemption FEIN (if applicable):

RECEIVED
Attorney General's Office

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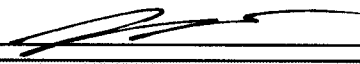
Registry of Charitable Trusts

All California corporations and foreign corporations that have qualified to do business in California will have a corporate number. Unincorporated organizations are assigned an organization number by the Franchise Tax Board upon application for California tax exemption.

Corporate or Organization Number:

3839697

Names and addresses of ALL trustees or directors and officers (attach a list if necessary):			
Name See attached Exhibit A			Position
Address			
City	State	ZIP Code	
Name			Position
Address			
City	State	ZIP Code	
Name			Position
Address			
City	State	ZIP Code	
Name			Position
Address			
City	State	ZIP Code	
<p>Describe the primary activity of the organization. (A copy of the material submitted with the application for federal or state tax exemption will normally provide this information.) If the organization is based outside California, comment fully on the extent of activities in California and how the California activities relate to total activities. In addition, list all funds, property, and other assets held or expected to be held in California. Indicate whether you are monitored in your home state, and if so, by whom. Attach additional sheets if necessary.</p>			
<p>See attached Exhibit B</p>			
<p>The organization will be required to file financial reports annually. All organizations must file the Annual Registration/Renewal Fee Report (RRF-1) within four months and fifteen days after the end of the organization's accounting period. Organizations with \$25,000 or more in either gross receipts or total assets are also required to file either the IRS Form 990, 990-EZ, or 990-PF. Forms can be found on the Charitable Trusts' website at http://ag.ca.gov/charities/.</p>			
<p>If assets (funds, property, etc.) have been received, enter the date first received:</p> <p>Date assets first received: <u>10/1/14</u></p>			<p>Registration with the Attorney General is required within <u>thirty</u> days of receipt of assets.</p>
<p>What annual accounting period has the organization adopted?</p> <p><input checked="" type="checkbox"/> Fiscal Year Ending <u>6/30</u> <input type="checkbox"/> Calendar Year</p>			

Attach your founding documents as follows:		
<p>A) <u>Corporations</u> - Furnish a copy of the articles of incorporation and all amendments and current bylaws. If incorporated outside California, enter the date the corporation qualified through the California Secretary of State's Office to conduct activities in California.</p> <p>B) <u>Associations</u> - Furnish a copy of the instrument creating the organization (bylaws, constitution, and/or articles of association).</p> <p>C) <u>Trusts</u> - Furnish a copy of the trust instrument or will and decree of final distribution.</p> <p>D) <u>Trustees for charitable purposes</u> - Furnish a statement describing your operations and charitable purpose.</p>		
Has the organization applied for or been granted IRS tax exempt status Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
Date of application for Federal tax exemption: <u>July 8, 2015</u>		
Date of exemption letter: <u>October 2, 2015</u> Exempt under Internal Revenue Code section 501(c) <u>3</u>		
If known, are contributions to the organization tax deductible? Yes <input type="checkbox"/> No <input type="checkbox"/>		
Attach a copy of the Application for Recognition of Exemption (IRS Form 1023) and the determination letter issued by the IRS.		
Does your organization contract with or otherwise engage the services of any commercial fundraiser for charitable purposes, fundraising counsel, or commercial coventurer? If yes, provide the name(s), address(es), and telephone number(s) of the provider(s):		
Commercial Fundraiser <input type="checkbox"/>	Fundraising Counsel <input type="checkbox"/>	Commercial Coventurer <input type="checkbox"/>
Name		
Address		
City	State	ZIP Code
Telephone Number		
Commercial Fundraiser <input type="checkbox"/>	Fundraising Counsel <input type="checkbox"/>	Commercial Coventurer <input type="checkbox"/>
Name		
Address		
City	State	ZIP Code
Telephone Number		
Commercial Fundraiser <input type="checkbox"/>	Fundraising Counsel <input type="checkbox"/>	Commercial Coventurer <input type="checkbox"/>
Name		
Address		
City	State	ZIP Code
Telephone Number		
I declare under penalty of perjury that I have examined this registration form, including accompanying documents, and to the best of my knowledge and belief, the form and each document are true, correct, and complete.		
Signature 	Title <u>President</u>	Date <u>7/8/15</u>
<p>If additional information is required, please refer to the Supervision of Trustees and Fundraisers for Charitable Purposes Act (Government Code sections 12580-12599.7), the Administrative Rules and Regulations pursuant to the Act (California Code of Regulations, Title 11, Sections 300-312.1).</p> <p>If you have questions regarding registration, or need assistance, information is available on our website at http://ag.ca.gov/charities/ or you can reach us by telephone at (916) 445-2021 or fax at (916) 444-3651.</p>		

BELLOSGUARDO FOUNDATION INC.
EIN 47-1833911

Exhibit D to Form 1023 (Part V, Line 1a)

<u>Name</u>	<u>Title</u>	<u>Mailing Address</u>	<u>Compensation amount (annual actual or estimated)</u>
Ian C. Devine	Director	P.O. Box 475 Sullivan's Island, SC 29482	None
Perri Harcourt	Director	778 Cold Springs Rd. Montecito, CA 93108	None
James H. Hurley	Director	Price, Postel & Parma LLP 200 East Carrillo St., Suite 400 Santa Barbara, CA 93101	None
Robert Lieff	Director	2925 Sycamore Canyon Rd. Montecito, CA 93108	None
Diane McQuarie	Director	582 Freehaven Dr. Santa Barbara, CA 93108	None
Sandra Nicholson	Director and Secretary	256 Eucalyptus Hill Drive Santa Barbara, CA 93108	None
Jack Overall	Director and Treasurer	1362 Oak Creek Canyon Rd. Santa Barbara, CA 93108	None
Charles A. Patrizia	Director	Paul Hastings LLP 875 15 th St., N.W. Washington, D.C. 20005	None
William Pulice	Director	296 Las Entradas Drive Santa Barbara, CA 93108	None
Richard Wolf	Director and Chair	339 Hot Springs Rd. Santa Barbara, CA 93108	None
Stephen Clark	Director	930 Manning Avenue Los Angeles, CA 90024	None
Joshua Conviser	Director	456 Nicholas Lane Montecito, CA 93108	None
Robert Day	Director	729 Bel Aire Road Beverly Hills, CA 90077	None
Peter Jordano	Director	550 Meadow Wood Lane Santa Barbara, CA 93108- 2027	None
Morris Jurkowitz	Director	880 Park Lane Montecito, CA 93108	None
Joan Rutkowski	Director	1524 Dover Road Santa Barbara, CA 93103	None
Gary Tobey	Director	1592 East Mountain Drive Montecito, CA 93108	None

Anne Towbes	Director	860 Picacho Lane Montecito, CA 93108	None
Jeremy Lindaman	President	P.O. Box 22852 Santa Barbara, CA 93121	\$120,000/year

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS

ALBANY, NY 12231-0001

FILING RECEIPT

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ENTITY NAME: BELLOSGUARDO FOUNDATION INC.

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT)

TYPE: C COUNTY: NEWY

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FILED:09/02/2014 DURATION:PERPETUAL CASH#:140902000629 FILM #:140902000586

FILER:

EXIST DATE

MILBANK TWEED HADLEY & MCCLOY
1 CHASE MANHATTAN PLAZA

09/02/2014

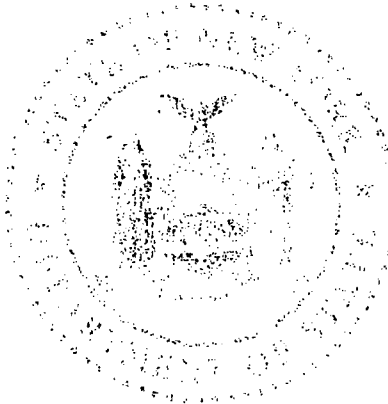
NEW YORK, NY 10005

ADDRESS FOR PROCESS:

THE CORPORATION
ATTN: JEREMY LINDAMAN, PRES.
SANTA BARBARA, CA 93108

1407 EAST CABRILLO BOULEVARD

REGISTERED AGENT:



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SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45

SERVICE CODE: 45

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FILING 75.00
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CERT 0.00
COPIES 10.00
HANDLING 300.00

PAYMENTS 385.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 385.00
OPAL 0.00
REFUND 0.00

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DOS-1025 (04/2007)

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on September 2, 2014.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

140902000 SFU

CSC 45
Drawdown

**CERTIFICATE OF INCORPORATION
OF THE**

BELLOSGUARDO FOUNDATION INC.

Under Section 402 of the Not-for-Profit Corporation Law

THE UNDERSIGNED, for the purpose of forming a corporation under the Not-for-Profit Corporation Law of the State of New York, hereby certifies:

FIRST: The name of the Corporation is the Bellosguardo Foundation Inc.

SECOND: The Corporation is a corporation as defined in subparagraph (a)(5) of section 102 of the Not-for-Profit Corporation Law and shall be a charitable corporation under section 201 of the Not-for-Profit Corporation Law.

THIRD: A. The purposes for which the Corporation is formed and shall be operated are to engage in exclusively charitable, literary, or educational activities of any kind or nature whatsoever, and in furtherance of the foregoing charitable purposes, the Corporation shall:

- (1) Consistent with the charitable purposes expressed in the Last Will and Testament of Huguette M. Clark, foster and promote the visual, audio, literary, performance, and other arts as the Board of Directors may from time to time determine, including, but not limited to:
 - (a) Solicit, collect, accept, hold, invest, reinvest and administer any gifts, grants, bequests, devises, benefits of trusts and property of any sort, without limitation as to value or amount, and apply the income and principal thereof, and make grants and contributions, as the Board of Directors may from time to time determine, (i) to or for the use of one or more museums, foundations, organizations, institutions, or other charitable entity or charitable entities, as hereinafter defined, and which are organized for the same or similar purposes, in the United States and other countries but with an emphasis on museums, foundations, organizations, institutions, or other charitable entities based in California and New York and those that were supported by Huguette M. Clark during her lifetime, (ii) to or for the use of one or more of the United States of America, any state, territory, or possession of the United States, and any political subdivision thereof, exclusively for such public purposes, as hereinafter defined, as are consistent with the purposes set forth above; and (iii) directly for the purposes set forth herein, without making use of any other charitable entity; and
- (2) Alone or in cooperation with other persons, museums, foundations, organizations, or institutions, conduct any and all other activities and do

any and all acts which may be necessary, useful, suitable, or proper in connection with or for the furtherance, accomplishment, or attainment of such charitable and educational purposes as are lawful for a corporation formed under section 402 of the Not-for-Profit Corporation Law, provided, however, that such activities and acts are consistent with the charitable purposes expressed in the Last Will and Testament of Huguette M. Clark.

B. In furtherance of the foregoing purposes, the Corporation shall have all of the general powers enumerated in section 202 of the Not-for-Profit Corporation Law together with the power to solicit grants and contributions for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purpose. The Corporation shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred or conducive to the furtherance thereof.

C. Nothing contained in this Certificate shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes any of the activities set forth in paragraphs (a) through (v) of section 404 of the Not-for-Profit Corporation Law or section 460-a of the Social Services Law of the State of New York.

D. Nothing herein shall be construed as authorizing the Corporation to operate a nursery school, an elementary school, a secondary school, or an institution of higher learning; nor shall the Corporation engage in the practice of law or of any of the professions designated in Title VII of the Education Law.

E. The Corporation is not formed to engage in any activity or for any purpose requiring consent or approval of any state official, department, board, agency or other body under section 404 of the Not-for-Profit Corporation Law, and therefore no such consent or approval is required.

FOURTH: The following language relates to the Corporation's tax exempt status and is not a statement of purposes and powers. Consequently, this language does not expand or alter the Corporation's purposes or powers set forth in Paragraph **THIRD**:

A. The purposes for which the Corporation is formed and shall be operated are to engage in such exclusively charitable, literary, or educational activities of any kind or nature whatsoever as shall qualify it for exemption from taxation under section 501(a) of the Internal Revenue Code of 1986 (the "Code"), or any successor section or statute of similar import, as an organization described in section 501(c)(3) of the Code.

B. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under section 501(c)(3) of the Code.

C. The Corporation is not formed for pecuniary profit or for financial gain and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any trustee, director, or officer of the Corporation, or any private stockholder or shareholder or

private individual, except that the Corporation shall be authorized to pay reasonable compensation for services rendered to or for the Corporation in furtherance of one or more of its purposes.

D. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except as otherwise provided by section 501(h) of the Code and in the corresponding laws of the State of New York), and the Corporation shall not participate or intervene (including the publishing or distributing of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

FIFTH: A. The phrases "charitable entity" and "charitable entities" as used in this Certificate shall include only entities qualifying as exempt from Federal taxes as entities described in and meeting the requirements of section 501(c)(3) of the Code and transfers to which are deductible for income, gift, and estate tax purposes under the provisions of sections 170(c), 2522, and 2055 of the Code, as the same may be in effect at the time of any payment or application to such entity or entities hereunder.

B. The phrases "charitable purpose" and "charitable purposes" as used in this Certificate shall include only charitable purposes within the definition of both section 501(c)(3) of the Code and section 102 of the Not-for-Profit Corporation Law, as the same may be in effect at the time of any such payment or application.

C. The phrases "public purpose" and "public purposes" as used in this Certificate shall include only public purposes as defined in section 170(c)(1) of the Code, as the same may be in effect at the time of any such payment or application.

SIXTH: During such period or periods of time as the Corporation is treated as a "private foundation" pursuant to the Code, the Directors must distribute the Corporation's income at such time or times and in such manner so as not to subject the Corporation to tax under section 4942 of the Code, and the Corporation is prohibited from engaging in any act of self-dealing (as defined in section 4941(d) of the Code), from retaining any excess business holdings (as defined in section 4943(c) of the Code) which would subject the Corporation to a tax under section 4943 of the Code, from making any investments or otherwise acquiring assets in such manner so as to subject the Corporation to a tax under section 4944 of the Code, from retaining any assets which would subject the Corporation to a tax under section 4944 of the Code if the Directors had acquired such assets, and from making any taxable expenditures (as defined in section 4945(d) of the Code).

SEVENTH: The county within the State in which the office of the Corporation is to be located is the County of New York.

EIGHTH: The names and addresses of the initial Directors of the Corporation are as follows:

Ian C. Devine
1199 Park Avenue, Apt. 2H
New York, New York 10128

Perri Harcourt
778 Cold Springs Road
Santa Barbara, California 93108

James H. Hurley
Price, Postel & Parma LLP
200 East Carrillo Street, Suite 400
Santa Barbara, California 93101

Robert Lieff
2925 Sycamore Canyon Road
Santa Barbara, California 93108

Diane McQuarie
1338 East Valley Road
Santa Barbara, California 93108

Sandra Nicholson
256 Eucalyptus Hill Drive
Santa Barbara, California 93108

Jack Overall
1362 Oak Creek Canyon Road
Santa Barbara, California 93108

Charles A. Patrizia
Paul Hastings LLP
875 15th Street, N.W.
Washington, D.C. 20005

William Pulice
296 Las Entradas Drive
Santa Barbara, California 93108

Richard Wolf
339 Hot Springs Road
Santa Barbara, California 93108


NINTH: The Corporation shall have no members.

TENTH: The Secretary of State is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary shall mail a copy of any process against the Corporation served upon the Secretary is:

Bellosguardo Foundation Inc.
1407 East Cabrillo Boulevard
Santa Barbara, California 93108
Attention: Jeremy Lindaman, President

ELEVENTH: In the event of dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after paying or making provision for the payment of all the liabilities of the Corporation and for the necessary expenses thereof, be applied as determined by the Board of Directors and in accordance with any applicable provisions of New York law, including, if required, as approved by a Justice of the Supreme Court of the State of New York, for the charitable, literary, or educational purposes for which the Corporation is organized by distributing such property and assets for the furtherance of the work of institutions with similar purposes and objects which shall qualify under section 501(c)(3) of the Code or corresponding section of any future Federal tax code. In the event of voluntary dissolution, such institutions shall be selected in the discretion of the Directors, subject to approval of the plan of dissolution and distribution of assets upon an order of the Justice of the Supreme Court of the State of New York, if so required. In no event shall any of such assets be distributed to any member, trustee, director, or officer, or any private shareholder or any private individual.

IN WITNESS WHEREOF, the undersigned, a natural person over the age of eighteen years, subscribes this Certificate and affirms the same as true under the penalties of perjury this 2nd day of September, 2014.


Joy A. Thompson, Deputy Public
Administrator, New York County, as
Administrator c.t.a. of the Estate of
Huguette M. Clark

INCORPORATOR
31 Chambers Street, Room 311
New York, NY 10005

586

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CERTIFICATE OF INCORPORATION
OF
BELLOSGUARDO FOUNDATION INC.

Section 402 of the Not-for-Profit Corporation Law

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DEPARTMENT OF STATE

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**BYLAWS
OF THE
BELLOSGUARDO FOUNDATION**

As Adopted September 14, 2014

BYLAWS
OF THE
BELLOSGUARDO FOUNDATION

ARTICLE I
Board of Directors

Section 1.01. *Power of Board and Qualifications of Directors.* The Corporation shall have no members and all corporate powers shall vest in the Board of Directors. The Corporation shall be managed by its Board of Directors, which shall be self-perpetuating. Each director shall be at least eighteen (18) years of age.

Section 1.02. *Number of Directors.* The number of directors constituting the entire Board shall be not less than ten (10) and no more than twenty-three (23) directors unless changed as hereinafter provided. Upon expiration of the term of office of the initial directors, the number of directors may be increased or decreased at any time and from time to time by amendment of these Bylaws at any annual, regular or special meeting of the Board by the vote of a majority of the entire Board, provided, however, that no decrease shall shorten the term of any incumbent director. Unless and until changed in accordance with this Section, the number of directors constituting the entire Board shall continue in effect and no further action shall be required to fix such number.

Section 1.03. *Election and Term of Office.* The initial directors of the Corporation shall hold office for a term of three (3) years. Thereafter, at each annual meeting of the Board of Directors, directors shall be elected to hold office. Each director (other than any initial director as hereinabove provided) shall hold office from the time of election and qualification until the annual meeting of the Board next succeeding such

election and until his or her successor has been elected or appointed and qualified. A director may be reelected to serve successive terms. A director whose term expires at an annual meeting shall not thereby be disqualified from voting for the election of a successor.

Section 1.04. *Newly Created Directorships and Vacancies.* Newly created directorships resulting from an increase in the number of directors elected and vacancies among such directors for any reason may be filled by vote of a majority of the directors then in office, although less than a quorum exists; provided, however, that the filling of any vacancy during the term of office of the initial directors shall require the approval of the Attorney General of the State of New York. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business and until his or her successor has been elected or appointed and qualified.

Section 1.05. *Resignations.* Any director may resign from office at any time by delivering a resignation in writing to the Board or to the President or Secretary of the Corporation. The acceptance of the resignation shall not be necessary to make the resignation effective.

Section 1.06. *Removal of Directors.* Any director may be removed for cause by action of the Board, provided there is a quorum of not less than a majority present at the meeting of the Board at which such action is taken.

Section 1.07. *Meetings of the Board.* The annual meeting of the Board of Directors for the election of directors, the appointment of officers and the transaction of any other business shall be held each year within six months of the end of the

Corporation's fiscal year on a date to be determined by the Board of Directors. Regular meetings of the Board shall be held at such times as may be fixed by the Board. A special meeting of the Board shall be held whenever called by the President, by the Secretary or, upon written demand of not less than one fifth (1/5) of the entire Board, by any director.

A majority of the directors present, whether a quorum is or is not present, may adjourn the meeting to another time and place. Notice of an adjournment of a meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors in the manner set forth in Section 1.08 of these Bylaws.

Section 1.08. *Notice of Meetings of the Board.* No notice of annual or regular meetings of the Board of Directors need be given to the directors. Special meetings of the Board shall be held upon notice to the directors of the place, date and hour of the meeting. Notice of each special meeting of the Board shall be given by the Secretary or by the person calling the meeting, if by United States mail, not later than the fifth (5th) business day before the meeting, or if in person or by facsimile communication, electronic mail or telephone, not later than the second (2nd) business day before the meeting. Notices shall be deemed to have been given by United States mail when deposited in the mail, by facsimile communication and electronic mail at the time of sending and by messenger at the time of delivery by the messenger.

Notice of a meeting need not be given to any director who submits a signed waiver of notice, which waiver of notice may be written or electronic (including by facsimile signature or electronic mail), whether before or after the meeting, or who

attends the meeting without protesting, prior thereto or at its commencement, lack of notice of the meeting. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board of Directors.

Section 1.09. *Quorum.* Unless a greater proportion is required by law or by the Certificate of Incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

Section 1.10. *Action by the Board.* Except as otherwise provided by law or by these Bylaws, the vote of a majority of the directors present at a meeting at the time of the vote shall be the act of the Board, provided that a quorum is present at such time. A majority of the directors present may adjourn any meeting to another time and place, whether a quorum is or is not present.

Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone, electronic video screen communication (such as Skype) or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and to participate in all matters before the Board, including, without limitation, the ability to propose, object to and vote upon a specific action to be taken by the Board or a committee at such meeting. Participation by such means shall constitute presence in person at a meeting.

Section 1.11. *Written Consent in Lieu of Meeting.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing (including by

facsimile signature or electronic mail) to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 1.12. *Committees of the Board.* The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee, an Audit Committee, and other standing committees, each consisting of three (3) or more directors and each of which, to the extent provided in the resolution or in the Certificate of Incorporation or these Bylaws, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters: (i) the filling of vacancies in the Board of Directors or in any committee; (ii) the fixing of compensation of the directors for serving on the Board or on any committee; (iii) the amendment or repeal of the Bylaws or the adoption of new Bylaws; (iv) the amendment or repeal of any resolution of the Board that by its own terms is not so amendable or repealable; and (v) the removal of directors.

Minutes of the proceedings of any such committee shall be kept and shall be submitted to the Board at its next meeting. The Board may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

The Board of Directors may create such additional special committees as it deems desirable. The members of such committees shall be appointed by the Chairman of the Board or the President if there is no Chairman of the Board, with the consent of the Board. Special committees shall have only the powers specifically delegated to them by

the Board and in no case shall have powers which are not authorized for standing committees.

Each committee of the Board shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of such director's duty under the law to the Corporation.

Committees other than standing or special committees of the Board shall be designated as Committees of the Corporation. Such committees shall be elected or appointed in the same manner as officers of the Corporation. Provisions of these Bylaws and the New York Not-for-Profit Corporation Law applicable to officers generally shall apply to members of such committees.

Section 1.13. Notwithstanding any contrary language of these Bylaws, the Audit Committee shall be comprised solely of Independent Directors. The Audit Committee shall (i) oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements; (ii) annually retain or renew the retention of an independent auditor and review with the independent auditor the scope and planning of the audit prior to its commencement; (iii) review with the independent auditor the results of the audit (including the management letter), the adequacy of the Corporation's accounting and financial reporting processes, and any significant disagreements between the auditor and management; and (iv) report its activities to the Board of Directors. For purposes of this Section, Independent Directors shall be directors who meet the definition of "Independent Director" under Section 102 of the Not-for-Profit Corporation Law.

Section 1.14. *Compensation of Directors.* The Corporation shall not pay compensation to directors for services rendered to the Corporation in their capacity as directors.

Section 1.15. *Annual Report of Directors.* The President and Treasurer shall present at the annual meeting of the Board a report, verified by them or by a majority of the directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: (i) the assets and liabilities, including the trust funds, of the Corporation as of the end of the preceding fiscal year terminating not more than six (6) months prior to said meeting; (ii) the principal changes in assets and liabilities, including trust funds, during such fiscal year; (iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during such fiscal year; and (iv) the expenses and disbursements of the Corporation, for both general and restricted purposes, during such fiscal year. The annual report shall be filed with the minutes of the annual meeting of the Board.

Section 1.16. *Purchase, Sale, Mortgage and Lease of Real Property.* No purchase of real property shall be made by the Corporation and the Corporation shall not sell, mortgage or lease real property unless authorized by the vote of three-fourths (3/4) of the entire Board.

Section 1.17. *Power of Board to Make Grants and Contributions.* The making of grants and contributions to a charitable, literary, or educational organization for the purposes set forth in the Corporation's Certificate of Incorporation shall be within the exclusive power of the Board of Directors. In furtherance of the Corporation's

purposes, the Board of Directors shall have the power to make grants or contributions to any type of organization or institution in the United States and other countries, but with an emphasis on organizations or institutions based in California and New York and those that were supported by Huguette M. Clark during her lifetime, all such organizations or institutions of which are operated exclusively for charitable, literary or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or any successor section or statute of similar import (the "Code"). The Board of Directors may, in its absolute discretion, refuse to make grants or contributions to any type of organization or institution for any or all of the purposes for which funds are requested.

ARTICLE II

Officers, Agents and Employees

Section 2.01. *General Provisions.* The Board of Directors shall elect or appoint a President, a Secretary, and a Treasurer, and it may elect or appoint a Chairman of the Board, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. The officers shall be elected or appointed at the annual meeting of the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary. Officers other than those who are serving on the Board of Directors may receive compensation for services rendered, in such reasonable amounts as may be fixed from time to time by a majority vote of the entire Board. The Board may require any officer to give security for the faithful performance of his or her duties.

Section 2.02. *Term of Office and Removal.* Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. The Board may remove any officer at any time with or without cause. The removal of an officer without cause shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not in itself create contract rights.

Section 2.03. *Powers and Duties of the Chairman of the Board.* The Chairman of the Board (if there is one) shall preside at all meetings of the Board at which the Chairman is present and shall perform such other duties as the Board may designate. In the event that the President is absent or unable to act, the Chairman of the Board shall perform the duties and may exercise the powers of the President. The performance of any such duty by the Chairman of the Board shall be conclusive evidence of the Chairman's power to act. No employee of the Corporation may serve as Chairman of the Board or hold any other title with similar responsibilities.

Section 2.04. *Powers and Duties of the President.* The President shall be the chief executive officer of the Corporation. The President shall have general charge of the business and affairs of the Corporation and may employ and discharge employees and agents of the Corporation, except such as shall be appointed by the Board, and may delegate these powers.

The President may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof, and may delegate such powers by executing proxies, or otherwise, on behalf of the

Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

Section 2.05. *Powers and Duties of Vice Presidents.* A Vice President (if there is one) shall have such powers and perform such duties as the Board of Directors or the President may prescribe. In the event that the President (and the Chairman of the Board, if there is one) is absent or unable to act and unless the Board shall otherwise provide, the Vice President who has served in that capacity for the longest time and who shall be present and able to act shall perform all the duties and may exercise any of the powers of the President. The performance of any such duty by a Vice President shall be conclusive evidence of such Vice President's power to act.

Section 2.06. *Powers and Duties of the Secretary.* The Secretary shall have charge of the minutes of all proceedings of the Board of Directors and shall attend to the giving of all notices to directors. The Secretary shall have charge of the seal of the Corporation and shall attest the same whenever required. The Secretary shall have charge of the records of the Corporation and of such other books and papers as the Board may direct and shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned by the President or the Board.

Section 2.07. *Powers and Duties of the Treasurer.* The Treasurer shall have charge of all funds and securities of the Corporation, shall endorse the same for deposit or collection when necessary, and shall deposit the same to the credit of the Corporation in such banks or depositaries as the Board of Directors may authorize. The Treasurer may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to

the Corporation and shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned by the President or by the Board.

Section 2.08. *Powers and Duties of Assistant Secretaries.* In the event that the Secretary is absent or unable to act, an Assistant Secretary (if there is one) may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of such Assistant Secretary's power to act. An Assistant Secretary shall also perform such other duties as the Secretary or the Board of Directors may assign.

Section 2.09. *Powers and Duties of Assistant Treasurers.* In the event that the Treasurer is absent or unable to act, an Assistant Treasurer (if there is one) may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of such Assistant Treasurer's power to act. An Assistant Treasurer shall also perform such other duties as the Treasurer or the Board of Directors may assign. Any such Assistant Treasurer may be an individual, a bank, or a trust company, as the Board of Directors may determine.

Section 2.10. *Agents and Employees.* The Board may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. The removal of an agent or employee without cause shall be without prejudice to his or her contract rights, if any. The appointment of an agent or employee shall not itself create contract rights.

Section 2.11. *Compensation of Agents and Employees.* The Corporation may pay compensation to agents and employees for services rendered to the Corporation

in such reasonable amounts as may be fixed from time to time by the vote of a majority of the entire Board or, if the Board delegates the power to fix compensation of agents and employees to any other officer, agent, or employee, by such other officer, agent, or employee. The Board may require an agent or employee to give security for the faithful performance of his or her duties. No person who may benefit from such compensation may be present at or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board or authorized committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

ARTICLE III

Liability and Indemnification of Directors, Officers, and Employees

Section 3.01. *Liability.* Except as otherwise provided by law, no director or officer of the Corporation serving without compensation shall be liable to any person other than the Corporation based solely on such director's or officer's conduct in the execution of such office unless such conduct constituted gross negligence or was intended to cause the resulting harm.

Section 3.02. *Indemnification of Directors, Officers, and Employees.* Except as provided in Section 3.03, the Corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person is or was a director, officer, or employee of the

Corporation who serves or served the Corporation. In addition, the Corporation shall advance such person's related and reasonable expenses, including attorneys' fees, experts' fees, and consultants' fees upon receipt of an undertaking by or on behalf of such person to repay such advancement if he or she is ultimately found not to be entitled to indemnification hereunder. Notwithstanding the foregoing, for any period during which the Corporation may be a private foundation within the meaning of Section 509 of the Code, the Corporation shall not indemnify any such person to the extent such indemnification would constitute an act of self-dealing under Section 4941 of the Code.

Section 3.03. *Limitations on Indemnification.* The Corporation shall not indemnify any person described in Section 3.02 if a judgment or other final adjudication adverse to such person establishes that the acts of such person were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person personally gained a financial profit or other advantage to which he or she was not legally entitled.

Section 3.04. *Insurance.* The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors, officers, and employees to the full extent such insurance is permitted by law.

ARTICLE IV

Loans to Directors or Officers

No loans shall be made by the Corporation to its directors or officers or to any other corporation, firm, association, or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest,

provided, however, that the Corporation may make a loan to any corporation which is a charitable corporation under the Not-for-Profit Corporation Law of the State of New York.

ARTICLE V

Corporate Seal

The seal of the Corporation shall be circular in form, shall have the name of the Corporation inscribed thereon, and shall contain the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center, or shall be in such form as may be approved from time to time by the Board of Directors. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

ARTICLE VI

Contracts, Checks, Bank Accounts and Investments

Section 6.01. *Checks, Notes and Contracts.* The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, documents, and other orders or obligations for the payment of money.

Section 6.02. *Investments.* The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such

property, real, personal, or otherwise, including stocks, bonds, or other securities, as the Board of Directors may deem desirable.

ARTICLE VII

Amendments

These Bylaws may be amended or repealed and new Bylaws may be adopted at any time by vote of the Board of Directors; provided that Sections 1.03 and 1.04 of these Bylaws may only be amended prior to the expiration of the first term of the initial directors with the written consent of the Attorney General of the State of New York.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall begin on the 1st day of July and terminate on the last day of June in the following calendar year.

ARTICLE IX

Records and Books to be Kept

The Corporation shall keep at its principal office in the State of California correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which shall contain (i) a copy of the Certificate of Incorporation, (ii) a copy of these Bylaws, (iii) all minutes of meetings of the Board of Directors and any committee of the Corporation, and (iv) a current list of the directors and officers of the Corporation. Any of the books, minutes and records of the

Corporation may be in written form or any other form capable of being converted into written form within a reasonable time.

State of California
Secretary of State

CERTIFICATE OF QUALIFICATION

I, ALEX PADILLA, Secretary of State of the State of California, hereby certify that on the **30th day of October 2015**, **BELLOSGUARDO FOUNDATION INC.**, a corporation organized and existing under the laws of **New York**, complied with the requirements of California law in effect on that date for the purpose of qualifying to transact intrastate business in the State of California, and that as of said date said corporation became and now is qualified and authorized to transact intrastate business in the State of California, subject however, to any licensing requirements otherwise imposed by the laws of this State.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of November 5, 2015.



A handwritten signature in black ink, appearing to read "Alex Padilla".

ALEX PADILLA
Secretary of State

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: 001022015

BELLOSGUARDO FOUNDATION INC
C/O MILLBANK TWEED HADLEY & MCCLOY LLP
GEORGIANA J SLADE
28 LIBERTY ST
NEW YORK, NY 10005

Employer Identification Number:
47-1833911

DLN:
17053204328035

Contact Person:
ERIC KAYE ID# 31612

Contact Telephone Number:
(877) 829-5500

Accounting Period Ending:
December 31

Form 990-PF Required:
Yes

Effective Date of Exemption:
September 2, 2014

Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a private foundation within the meaning of Section 509(a).

We further determined you qualify as a private operating foundation under IRC Section 4942(j)(3). We'll treat you as a private operating foundation as long as you continue to meet the requirements of Section 4942(j)(3).

You're required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation, annually, whether or not you have income or activity during the year. If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

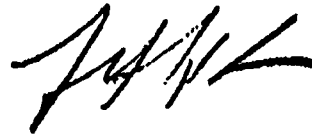
If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PF" in the search bar to view Publication 4221-PF, Compliance Guide for 501(c)(3) Private Foundations, which describes your recordkeeping, reporting, and disclosure requirements.

BELLOSGUARDO FOUNDATION INC

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Cooper', written in a cursive style.

Jeffrey I. Cooper
Director, Exempt Organizations
Rulings and Agreements

Form 1023 Checklist

(Revised December 2013)

Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code

Note. Retain a copy of the completed Form 1023 in your permanent records. Refer to the General Instructions regarding Public Inspection of approved applications.

Check each box to finish your application (Form 1023). Send this completed Checklist with your filled-in application. If you have not answered all the items below, your application may be returned to you as incomplete.

- ☒ Assemble the application and materials in this order:
- Form 1023 Checklist
 - Form 2848, *Power of Attorney and Declaration of Representative* (if filing)
 - Form 8821, *Tax Information Authorization* (if filing)
 - Expedite request (if requesting)
 - Application (Form 1023 and Schedules A through H, as required)
 - Articles of organization
 - Amendments to articles of organization in chronological order
 - Bylaws or other rules of operation and amendments
 - Documentation of nondiscriminatory policy for schools, as required by Schedule B
 - Form 5768, *Election/Revocation of Election by an Eligible Section 501(c)(3) Organization To Make Expenditures To Influence Legislation* (if filing)
 - All other attachments, including explanations, financial data, and printed materials or publications. Label each page with name and EIN.
- ☒ User fee payment placed in envelope on top of checklist. DO NOT STAPLE or otherwise attach your check or money order to your application. Instead, just place it in the envelope.
- ☒ Employer Identification Number (EIN)
- ☒ Completed Parts I through XI of the application, including any requested information and any required Schedules A through H.
- You must provide specific details about your past, present, and planned activities.
 - Generalizations or failure to answer questions in the Form 1023 application will prevent us from recognizing you as tax exempt.
 - Describe your purposes and proposed activities in specific easily understood terms.
 - Financial information should correspond with proposed activities.
- ☒ Schedules. Submit only those schedules that apply to you and check either "Yes" or "No" below.
- | | | | |
|------------|--|------------|--|
| Schedule A | Yes ___ No <input checked="" type="checkbox"/> | Schedule E | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule B | Yes ___ No <input checked="" type="checkbox"/> | Schedule F | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule C | Yes ___ No <input checked="" type="checkbox"/> | Schedule G | Yes ___ No <input checked="" type="checkbox"/> |
| Schedule D | Yes ___ No <input checked="" type="checkbox"/> | Schedule H | Yes ___ No <input checked="" type="checkbox"/> |

- ☒ An exact copy of your complete articles of organization (creating document). Absence of the proper purpose and dissolution clauses is the number one reason for delays in the issuance of determination letters.
- Location of Purpose Clause from Part III, line 1 (Page, Article and Paragraph Number) Article THIRD
 - Location of Dissolution Clause from Part III, line 2b or 2c (Page, Article and Paragraph Number) or by operation of state law Article ELEVENTH
- ☒ Signature of an officer, director, trustee, or other official who is authorized to sign the application.
- Signature at Part XI of Form 1023.
- ☒ Your name on the application must be the same as your legal name as it appears in your articles of organization.

Send completed Form 1023, user fee payment, and all other required information, to:

Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send Form 1023, user fee payment, and attachments to:

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

A new interactive version of Form 1023 is available at www.irs.gov/efile. It includes prerequisite questions, auto-calculated fields, help buttons and links to relevant information.



Department of the Treasury
Internal Revenue Service

Notice 1382

(Rev. October 2013)

Changes for Form 1023

- Mailing address
- Parts IX, X, and XI

Reminder: Do Not Include Social Security Numbers on Publicly Disclosed Forms

Because the IRS is required to disclose approved exemption applications and information returns, exempt organizations should not include Social Security numbers on these forms. Documents subject to disclosure include supporting documents filed with the form, and correspondence with the IRS about the filing.

Changes for Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code

Change of Mailing Address

The mailing address shown on Form 1023 Checklist, page 28, the first address under the last checkbox; and in the Instructions for Form 1023, page 4 under *Where To File*, has been changed to:

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192

To file using a private delivery service, mail to:
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

Changes for Parts IX and X

Changes to Parts IX and X are necessary to comply with new regulations that eliminated the advance ruling process. Until Form 1023 is revised to reflect this change, please follow the directions on this notice when completing Part IX and Part X of Form 1023. For more information about the elimination of the advance ruling process, visit us at IRS.gov. In the top right "Search" box, type "Elimination of the Advance Ruling Process" (exactly as written) and select "Search."

Part IX. Financial Data

The instructions at the top of Part IX on page 9 of Form 1023 are now as follows. For purposes of this schedule, years in existence refer to completed tax years.

1. If in existence less than 5 years, complete the statement for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of:
 - a. Three years of financial information if you have not completed one tax year, or
 - b. Four years of financial information if you have completed one tax year.

(Continued)

2. If in existence 5 or more years, complete the schedule for the most recent 5 tax years. You will need to provide a separate statement that includes information about the most recent 5 tax years because the data table in Part IX has not been updated to provide for a 5th year.

Part X. Public Charity Status

Do not complete line 6a on page 11 of Form 1023, and do not sign the form under the heading "Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code."

Only complete line 6b and line 7 on page 11 of Form 1023, if in existence 5 or more tax years.

Part XI. Increase in User Fees

User fee increases are effective for all applications postmarked after January 3, 2010.

1. \$400 for organizations whose gross receipts do not exceed \$10,000 or less annually over a 4-year period.
2. \$850 for organizations whose gross receipts exceed \$10,000 annually over a 4-year period.

For the current user fee amounts, go to IRS.gov and in the "Search" box at the top right of the page, enter "Exempt Organizations User Fees." You can also call 1-877-829-5500.

Application for reinstatement and retroactive reinstatement. An organization must apply to have its tax-exempt status reinstated if it was automatically revoked for failure to file a return or notice for three consecutive years. The organization must:

- (1) Complete and file Form 1023 if applying under section 501(c)(3) or Form 1024 if applying under a different Code section;
- (2) Pay the appropriate user fee and enclose it with the application;
- (3) Write "Automatically Revoked" at the top of the application and mailing envelope; and
- (4) Submit a written statement supporting its request if applying for retroactive reinstatement.

If the application is approved, the date of reinstatement generally will be the postmark date of the application, unless the organization qualifies for retroactive reinstatement. Alternate submissions and standards apply for retroactive reinstatement back to the date of automatic revocation. See Notice 2011-44, 2011-25 I.R.B. 883, at http://www.irs.gov/irb/2011-25_IRB/ar10.html, for details.

Changes for the Instructions for Form 1023

- Change to Part III. Required Provisions in Your Organizing Documents
- Clarification to Appendix A. Sample Conflict of Interest Policy

(Continued)

**Changes to Instructions for Form 1023,
Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal
Revenue Code (Rev. June 2006)**

**Part III. Required Provisions in Your
Organizing Document**

Applicable to organizations in the state of New York. Changes are necessary to comply with Rev. Proc. 82-2, 1982-1 C.B. 367, to incorporate the state of New York as a jurisdiction that complies with the *cy pres* doctrine to keep a charitable testamentary trust from failing the requirement for a dissolution clause under Regulations section 1.501(c)(3)-1(b)(4), when the language of the trust instrument demonstrates a general intent to benefit charity. Therefore, the instructions on page 8, line 2c, after the third paragraph now include the state of New York in the state listing as an authorized state. Since the state of New York allows testamentary charitable trusts formed in that state and the language in the trust instruments provides for a general intent to benefit charity, you do not need a specific provision in your trust agreement or declaration of trust providing for the distribution of assets upon dissolution.

**Appendix A. Sample Conflict of Interest
Policy**

Appendix A, Sample Conflict of Interest Policy, is only intended to provide an example of a conflict of interest policy for organizations. The sample conflict of interest policy does not prescribe any specific requirements. Therefore, organizations should use a conflict of interest policy that best fits their organization.

Form 1023
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code

(00)

OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

► (Use with the June 2006 revision of the Instructions for Form 1023 and the current Notice 1382)

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document)		2 c/o Name (if applicable)	
Bellosguardo Foundation Inc.		Jeremy Lindaman, President	
3 Mailing address (Number and street) (see instructions)	Room/Suite	4 Employer Identification Number (EIN)	
P.O. Box 22852		47-1833911	
City or town, state or country, and ZIP + 4		5 Month the annual accounting period ends (01 - 12)	
Santa Barbara, CA 93121		12	
6 Primary contact (officer, director, trustee, or authorized representative)		b Phone: 212-530-5616	
a Name: Georgiana J. Slade		c Fax: (optional) 212-822-5616	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No See Exhibit A	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: N/A			
b Organization's email: (optional)			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		09 / 02 / 2014	
12 Were you formed under the laws of a foreign country? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing **certification of filing** with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. ☒ **Yes** ☐ **No**
See Exhibit B
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. ☐ **Yes** ☒ **No**
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. ☐ **Yes** ☒ **No**
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. ☐ **Yes** ☒ **No**
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. ☐ **Yes** ☐ **No**
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. ☒ **Yes** ☐ **No**

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): **Article THIRD** ☒
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c. ☒
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. **Article ELEVENTH**
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state: ☐

Part IV Narrative Description of Your Activities

Using an attachment, describe your *past*, *present*, and *planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

See
Exhibit
C

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual **compensation**, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
See Exhibit D			

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b** List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
N/A			

- c** List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
N/A			

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a** Are any of your officers, directors, or trustees **related** to each other through **family or business relationships**? If "Yes," identify the individuals and explain the relationship. ☐ Yes ☒ **No**

- b** Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. ☐ Yes ☒ **No**

- c** Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. ☐ Yes ☒ **No**

- 3a** For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties.

See Exhibit E

- b** Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through **common control**? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. ☐ Yes ☒ **No**

- 4** In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

- a** Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? ☒ **Yes** ☐ **No**
- b** Do you or will you approve compensation arrangements in advance of paying compensation? ☒ **Yes** ☐ **No**
- c** Do you or will you document in writing the date and terms of approved compensation arrangements? ☒ **Yes** ☐ **No**

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d** Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? ☒ Yes ☐ No
- e** Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☒ Yes ☐ No
- f** Do you or will you record in writing both the information on which you relied to base your decision and its source? ☒ Yes ☐ No
- g** If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is **reasonable** for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.

- 5a** Have you adopted a **conflict of interest policy** consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. ☒ Yes ☐ No

b What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?

See Exhibit F

c What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?

Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

- 6a** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No
- b** Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. ☐ Yes ☒ No

- 7a** Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. ☐ Yes ☒ No

- b** Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. ☐ Yes ☒ No

- 8a** Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. ☐ Yes ☒ No

b Describe any written or oral arrangements that you made or intend to make.

c Identify with whom you have or will have such arrangements.

d Explain how the terms are or will be negotiated at **arm's length**.

e Explain how you determine you pay no more than fair market value or you are paid at least fair market value.

f Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

- 9a** Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. ☐ Yes ☒ No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b** Describe any written or oral arrangements you made or intend to make.
- c** Identify with whom you have or will have such arrangements.
- d** Explain how the terms are or will be negotiated at arm's length.
- e** Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f** Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1a** In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. ☐ Yes ☒ No
- b** In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. ☒ Yes ☐ No **See Exhibit**
- 2** Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. ☐ Yes ☒ No **G**
- 3** Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. ☐ Yes ☒ No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1** Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. ☐ Yes ☒ No
- 2** Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. ☐ Yes ☒ No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1** Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. ☐ Yes ☒ No
- 2a** Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. ☐ Yes ☒ No
- b** Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. ☐ Yes ☐ No
- 3a** Do you or will you operate bingo or **gaming** activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. ☐ Yes ☒ No
- b** Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. ☐ Yes ☒ No
- c** List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

- 4a** Do you or will you undertake fundraising? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) ☒ **Yes** ☐ **No**

- | | |
|---|--|
| <input checked="" type="checkbox"/> mail solicitations | <input type="checkbox"/> phone solicitations |
| <input type="checkbox"/> email solicitations | <input type="checkbox"/> accept donations on your website |
| <input checked="" type="checkbox"/> personal solicitations | <input type="checkbox"/> receive donations from another organization's website |
| <input type="checkbox"/> vehicle, boat, plane, or similar donations | <input type="checkbox"/> government grant solicitations |
| <input checked="" type="checkbox"/> foundation grant solicitations | <input checked="" type="checkbox"/> Other |

See Exhibit H

Attach a description of each fundraising program.

- b** Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. ☐ **Yes** ☒ **No**
- c** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. ☐ **Yes** ☒ **No**
- d** List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.
- e** Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. ☐ **Yes** ☒ **No**

- 5** Are you affiliated with a governmental unit? If "Yes," explain. ☐ **Yes** ☒ **No**

- 6a** Do you or will you engage in **economic development**? If "Yes," describe your program. ☐ **Yes** ☒ **No**
- b** Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

- 7a** Do or will persons other than your employees or volunteers **develop** your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. ☐ **Yes** ☒ **No**
- b** Do or will persons other than your employees or volunteers **manage** your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. ☐ **Yes** ☒ **No**
- c** If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

- 8** Do you or will you enter into **joint ventures**, including partnerships or **limited liability companies** treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. ☐ **Yes** ☒ **No**

- 9a** Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. ☐ **Yes** ☒ **No**
- b** Do you provide child care so that parents or caretakers of children you care for can be **gainfully employed** (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ **Yes** ☐ **No**
- c** Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). ☐ **Yes** ☐ **No**
- d** Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). ☐ **Yes** ☐ **No**

- 10** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other **intellectual property**? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. ☒ **Yes** ☐ **No**

See Exhibit I

Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. ☒ **Yes** ☐ **No** **See Exhibit J**

- 12a** Do you or will you operate in a **foreign country or countries**? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. ☐ **Yes** ☒ **No**

b Name the foreign countries and regions within the countries in which you operate.

c Describe your operations in each country and region in which you operate.

d Describe how your operations in each country and region further your exempt purposes.

- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. ☒ **Yes** ☐ **No** **See Exhibit K**

b Describe how your grants, loans, or other distributions to organizations further your exempt purposes.

c Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. ☐ **Yes** ☒ **No**

d Identify each recipient organization and any **relationship** between you and the recipient organization.

e Describe the records you keep with respect to the grants, loans, or other distributions you make.

f Describe your selection process, including whether you do any of the following:

(i) Do you require an application form? If "Yes," attach a copy of the form. ☐ **Yes** ☒ **No**

(ii) Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. ☐ **Yes** ☒ **No**

g Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.

- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. ☐ **Yes** ☒ **No**

b Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.

c Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. ☐ **Yes** ☐ **No**

d Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. ☐ **Yes** ☐ **No**

e Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. ☐ **Yes** ☐ **No**

f Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. ☐ **Yes** ☐ **No**

Part VIII Your Specific Activities (Continued)

- | | | | |
|-----------|--|------------------------------|--|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

Type of revenue or expense	Current tax year	3 prior tax years or 2 succeeding tax years			(e) Provide Total for (a) through (d)
	(a) From 1/1/15 To 12/31/15	(b) From 1/1/16 To 12/31/16	(c) From 1/1/17 To 12/31/17	(d) From To	
1 Gifts, grants, and contributions received (do not include unusual grants)	92,500,000	4,500,000	7,000,000		
2 Membership fees received	0	0	10,000		
3 Gross investment income	0	53,655	318,409.65		
4 Net unrelated business income	0	0	0		
5 Taxes levied for your benefit	0	0	0		
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	0	0	0		
7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)	0	0	0		
8 Total of lines 1 through 7	92,500,000	4,553,655	7,328,409.65		
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)	0	0	10,000		
10 Total of lines 8 and 9	92,500,000	4,553,655	7,338,409.65		
11 Net gain or loss on sale of capital assets (attach schedule and see instructions)	0	0	0		
12 Unusual grants	0	0	0		
13 Total Revenue Add lines 10 through 12	92,500,000	4,553,655	7,338,409.65		
14 Fundraising expenses	0	0	100,000		
15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)	0	0	0		
16 Disbursements to or for the benefit of members (attach an itemized list)	0	0	0		
17 Compensation of officers, directors, and trustees	120,000	120,000	120,000		
18 Other salaries and wages	0	0	241,000		
19 Interest expense	0	0	0		
20 Occupancy (rent, utilities, etc.)	765,000	765,000	765,000		
21 Depreciation and depletion	0	0	0		
22 Professional fees	35,000	45,000	55,000		
23 Any expense not otherwise classified, such as program services (attach itemized list)	3,000	20,000	40,000		
24 Total Expenses Add lines 14 through 23	923,000	950,000	1,321,000		

See
Exhibit
L

Part IX Financial Data (Continued)**B. Balance Sheet (for your most recently completed tax year)**

Year End: 2014

Assets		(Whole dollars)
1	Cash	150,000
2	Accounts receivable, net	0
3	Inventories	0
4	Bonds and notes receivable (attach an itemized list)	0
5	Corporate stocks (attach an itemized list)	0
6	Loans receivable (attach an itemized list)	0
7	Other investments (attach an itemized list)	0
8	Depreciable and depletable assets (attach an itemized list)	0
9	Land	0
10	Other assets (attach an itemized list)	0
11	Total Assets (add lines 1 through 10)	150,000
Liabilities		
12	Accounts payable	3,000
13	Contributions, gifts, grants, etc. payable	0
14	Mortgages and notes payable (attach an itemized list)	0
15	Other liabilities (attach an itemized list)	120,000
16	Total Liabilities (add lines 12 through 15)	123,000
Fund Balances or Net Assets		
17	Total fund balances or net assets	27,000
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	
19	Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

- 1a** Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. ☒ Yes ☐ No
If you are unsure, see the instructions.
- b** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2. ☒ **See Exhibit M**
- 2** Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. ☒ Yes ☐ No
- 3** Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. ☐ Yes ☒ No
- 4** Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? ☒ Yes ☐ No **See Exhibit N**
- 5** If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.
The organization is not a private foundation because it is:
- a** 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A. ☐
- b** 509(a)(1) and 170(b)(1)(A)(ii)—a school. Complete and attach Schedule B. ☐
- c** 509(a)(1) and 170(b)(1)(A)(iii)—a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C. ☐
- d** 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D. ☐

Part X Public Charity Status (Continued)

- e** 509(a)(4)—an organization organized and operated exclusively for testing for public safety. ☐
- f** 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit. ☐
- g** 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public. ☐
- h** 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions). ☐
- i** A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status. ☐

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

(Signature of Officer, Director, Trustee, or other authorized official)

(Type or print name of signer)

(Date)

(Type or print title or authority of signer)

For IRS Use Only

IRS Director, Exempt Organizations

(Date)

- b Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii). ☐

- (i) (a) Enter 2% of line 8, column (e) on Part IX-A. Statement of Revenues and Expenses. _____ ☐
- (b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box. ☐
- (ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box. ☐
- (b) For each year amounts are included on line 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A. Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box. ☐

- 7** Did you receive any unusual grants during any of the years shown on Part IX-A. Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. ☐ Yes ☒ No

Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$850. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$400. See instructions for Part XI, for a definition of **gross receipts** over a 4-year period. Your check or money order must be made payable to the United States Treasury. *User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.*

- 1 Have your annual gross receipts averaged or are they expected to average not more than \$10,000? ☐ Yes ☒ No
If "Yes," check the box on line 2 and enclose a user fee payment of \$400 (Subject to change—see above).
If "No," check the box on line 3 and enclose a user fee payment of \$850 (Subject to change—see above).
- 2 Check the box if you have enclosed the reduced user fee payment of \$400 (Subject to change). ☐
- 3 Check the box if you have enclosed the user fee payment of \$850 (Subject to change). ☒

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please
Sign
Here


(Signature of Officer, Director, Trustee, or other
authorized official)

Jeremy Lindaman
(Type or print name of signer)

7/8/15
(Date)

President
(Type or print title or authority of signer)

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

Form **1023** (Rev. 12-2013)

BELLOSGUARDO FOUNDATION INC.
EIN 47-1833911

Exhibit A to Form 1023 (Part I, Line 7)

Pursuant to Form 2848 enclosed with this application, the authorized representatives of Bellosguardo Foundation Inc. are:

Georgiana J. Slade, Esq.
Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005-1413

Bich-Nga Nguyen, Esq.
Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005-1413

BELLOSGUARDO FOUNDATION INC.
EIN 47-1833911

Exhibit C to Form 1023 (Part IV)

The Bellosguardo Foundation Inc. (the "Foundation") was established to be operated exclusively for charitable, educational, literary and other purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance thereof and consistent with the charitable purposes expressed in the Last Will and Testament of Huguette M. Clark, namely, to foster and promote visual, audio, literary, performance, and other arts, the Foundation plans to open the property located at 1407 Cabrillo Boulevard and known as Bellosguardo (the "Property") to the public. The Property has sat virtually untouched for the last 60 years and holds within it an extraordinary treasure of art, furnishings and other items of inherent historic, artistic, and educational value that the Foundation's Board of Directors (the "Board") believes should be shared with the public. The Board intends to honor Mrs. Clark's charitable wishes by using the Property to foster and promote the arts as further described below.

Initially, the Foundation's activities will include developing a long-term plan to create a museum experience for the visiting public, which will include ticketed admissions to the Property. As part of developing a unique and worthwhile educational experience, the Foundation will need to tackle a number of practical concerns relating to transforming a vintage residence into a contemporary museum. First and foremost, a number of structural improvements will need to be made to the Property, including modernizing the Property's mechanical, electrical, and other systems, *i.e.*, the HVAC and climate control system, restroom and plumbing system, installing and/or updating elevators, updating windows, etc. Great care will need to be taken with respect to the planning and execution of such improvements in order to preserve both the unique historic and artistic characteristics of the Property and its contents while also enabling the Property to obtain museum certification, host exhibitions of artwork, and accommodate visitors. In connection therewith, accessibility to the Property also will need to be modernized in order to comply with the Americans with Disabilities Act. The Foundation will need to address visitor parking as well, which may involve leasing a nearby parking lot and shuttling visitors to the Property itself in order to maintain the Property's character while facilitating visitor access.

As part of the Foundation's plan to build a museum experience, the Foundation hopes to coordinate with one or more existing charitable and educational arts institutions that can lend expertise, knowledge, and advice to the Foundation, as well as facilitate exhibitions at the Property to maximize the visitor experience. In addition, the Foundation may explore the possibility of forming partnerships with other charitable arts institutions such as the Music Academy of the West in order to bring live performing arts to the property. The Property includes a 5-acre lawn that could be used for outdoor concerts in the spring and summer months provided appropriate restroom and parking facilities are made available.

Concurrent with the Foundation's development of a long-term plan for converting the Property, the Foundation intends to open the Property to the public as an historic residence to educate visitors on the Property's architecture and the lives of its former inhabitants, Mrs. Clark and her mother, Anna. Such visits will be docent-led in much the same way that other historic homes, such as the Virginia Robinson Gardens in Los Angeles, conduct tours. Admission will be by appointment only and at set times to be determined. At this early juncture, the Property has the requisite space and facilities necessary to accommodate the parking needs of only a limited and controlled opening to the public. As the accessibility of the Property is improved, the Foundation expects that access to the Property and the activities that take place on the Property will expand to include operating a full-fledged museum, hosting exhibitions and arts events and programming, including lectures and special events, and other programming to promote the arts consistent with the Foundation's charitable purposes.

Finally, the Foundation also may build on Mrs. Clark's philanthropic legacy by making gifts and grants and providing support to other like-minded charitable and educational organizations in California and New York that are selected by the Board and which are tax exempt under section 501(a) of the Code by reason of section 501(c)(3). To the extent that such grant-making activities are undertaken, the Foundation (i) will thoroughly review each recipient organization before making a gift or grant or providing support, (ii) will develop and follow procedures designed to ensure that each donee uses any such grant or gift to further the Foundation's exempt mission, and (iii) may require periodic and/or final reports from donees with regard to the use of any grant or gift.

BELLOSGUARDO FOUNDATION INC.
EIN 47-1833911

Exhibit E to Form 1023 (Part V, Line 3a)

<u>Name</u>	<u>Qualifications</u>	<u>Average Hours Worked</u>	<u>Duties</u>
Ian C. Devine	A New York-based businessman and philanthropist, Mr. Devine is also the great-nephew of Mrs. Clark. He is currently a Principal of Devine Partners, LLC, a marketing consulting firm in the financial services sector. Mr. Devine's charitable experience includes his role as President Emeritus for the Jericho Project, which focuses on housing for homeless persons. Mr. Devine also participates in several civic organizations in New Marlborough, MA, where he has a second home and has served as President of the New Marlborough Land Preservation Trust and as a Director of the New Marlborough Village Association.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Perri Harcourt	A philanthropist and civic leader, Ms. Harcourt is the recipient of the Strong, Smart and Bold Award from Santa Barbara Girls, Inc. Ms. Harcourt established the David and Perri Harcourt Scholars Fund at Santa Barbara City College and has served on a number of philanthropic boards. Present appointments include Chair, President, and Trustee, Santa Barbara City College Foundation; Founding Member, Women's Fund of Santa Barbara (a volunteer donor group that focuses on programs benefiting women, families and children); Trustee of the Cate School, of which Ms. Harcourt is also a significant donor; and Board Member, Council for Alcohol and Drug Abuse.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

James H. Hurley	Of Counsel and former Partner of Price Postel & Parma, LLP, Santa Barbara, California, Mr. Hurley is an experienced attorney. His past and current charitable appointments include the following: President and Board Member, Lobero Theater Foundation; and Board Member and Chair of Endowment Campaign, Community Arts Music Association. Mr. Hurley also served as Mrs. Clark's California counsel during her lifetime and was a nominated Trustee of the Foundation under Mrs. Clark's Will dated April 19, 2005.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Robert Lieff	A Founding Member and currently Of Counsel of Lieff Cabraser Heimann & Bernstein, LLP, Mr. Lieff is an attorney and businessman. Mr. Lieff owns Lieff Wines, LLC. His charitable experience includes the following: Donor of Endowed Professorships at Columbia University School of Law; Trustee, Land Trust of Napa County, California; and Founder, Global Justice Forum, an international network of lawyers from 30 countries on six continents.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

Diane McQuarie	A businesswoman and community leader, Ms. McQuarie is a Co-Founder of the MapFrame Corporation, a developer of mobile mapping software for large gas and electric utilities, which was acquired by General Electric in 2008. Her charitable experience includes the following: Member, Women's Fund since 2011; present or past Board Member of League of Women Voters, Texas Values in Action Coalition, and East Dallas Family Services; and Member of the Women's Board at the Santa Barbara Museum of Art.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Sandra Nicholson	A philanthropist, Ms. Nicholson is active in a number of philanthropic and civic activities, including having served as Honorary Chair of the Dream Foundation, "Celebration of Dreams" and Honorary Director of the Breast Cancer Resource Center (Honorary Director). She and her husband, Bill Nicholson, are Donors to several charitable causes in Santa Barbara. They have also donated land to help create the Taft Nicholson Environmental Humanities Education Center for the University of Utah.	Estimated at 15-25 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities. As the Foundation's Secretary, duties will include charge of the minutes of all proceedings of the Board of Directors, the seal of the Foundation, and the records of the Foundation.

Jack Overall	A retired businessman and formerly of the Dantz Development Corporation, a software company, Mr. Overall is also a community leader. His charitable appointments include having served as a present or past Board Member of the Montecito Planning Commission, the Montecito Association, and Santa Barbara's Community Environmental Council.	Estimated at 15-25 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities. As Treasurer, duties include general charge of all funds and securities of the Foundation, and endorsing commercial paper for or on behalf of the Foundation.
Charles A. Patrizia	A Partner in the Litigation Practice of Paul Hastings LLP, Washington, DC, Mr. Patrizia's legal expertise and experience includes serving as outside counsel for The Corcoran Gallery of Art.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

William Pulice	A businessman, philanthropist and community leader, Mr. Pulice is the CEO and Board Chair of Pulice Construction, Inc., the President of Miramar Addition Improvement Co., a Principal of Pulice Holdings LLC, which constructs new single family housing. His charitable appointments include the following: Vice-President, AHA! (Academy of Healing Arts for Teens), an experiential learning program for teens to encourage goal-setting, emotional and relationship management and prevention of bullying); Board Chair, OPUS Archives and Research Center, whose mission is to preserve, develop and provide access to scholars' archival collections and libraries in psychology, mythology and the humanities; and President, California Academy Foundation.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Richard Wolf	A television and film producer, as well as the creator of the "Law and Order" series, Mr. Wolf is also a philanthropist and benefactor of the Carsey-Wolf Center for Film, Television, and New Media at University of California, Santa Barbara. Mr. Wolf's personal honors include the Award of Excellence from the Banff Television Festival, the Anti-Defamation League's Distinguished Entertainment Industry Award, and the Leadership and Inspiration Award from the Entertainment Industries Council. In 2013, Wolf was inducted into the Television Academy Hall of Fame.	Estimated at 15-25 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities. As Chair, duties include presiding over meetings of the Board of Directors at which he is present and performing such other duties as the Board of Directors may designate.

Stephen Clark	An attorney with vast experience in the nonprofit sector, Mr. Clark currently serves as General Counsel of the Getty Museum, is a Board Member of the California Association of Museums, and a former President of the Museum Association of New York.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Joshua Conviser	Philanthropist and novelist (<i>Echelon</i> ; <i>Empyre</i> [Random House]), Mr. Conviser also served as executive consultant on the HBO series, <i>Rome</i> . He and his wife have been donors to civic causes in the Santa Barbara area.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

Robert Day	A prominent investment advisor and philanthropist, Mr. Day is the Founder and former Chair of the Trust of the West Group and the President and CEO of the W M Keck Foundation, with over \$1 billion in assets. A director and trustee of many business, research and educational organizations, he is among the leading philanthropists in the country. Much of Mr. Day's philanthropy focuses on education. In 2007, he gave \$200 million to fund a graduate program in finance at Claremont McKenna College.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Peter Jordano	A businessman and civic leader, Mr. Jordano is the President and CEO of Jordano's, Inc., Santa Barbara, CA, a wholesale distributor of food, beverages and food service supplies, beer, wine, and water founded in 1915, and with over \$110 million in sales in 2010. Mr. Jordano has served as a Board Member of Montecito Bank & Trust for 40 years, and has worked with UCSB Economic Forecast Project, and the Santa Barbara Zoo. Other appointments include: Santa Barbara Athletic Roundtable, Inductee, Hall of Fame; and US Olympic Village, UCSB, "Mayor." Honored as the 2012 Businessman of the Year by the Santa Barbara Chamber of Commerce, Mr. Jordano has received the same honor from the Goleta Valley Chamber of Commerce in 2013.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

Morris Jurkowitz	A real estate investor and philanthropist, Mr. Jurkowitz is currently a Member of the Board of Trustees of the Santa Barbara City College [SBCC] and is involved with the Cancer Center of Santa Barbara, the Santa Barbara Girls' Club (now Girls, Inc.), and the Santa Barbara Jewish Federation. In 1988, through the Foundation for SBCC, he and his wife established a special honor program award that provides scholarships each year to deserving students with high academic standings. The couple also made possible the restoration of the Studio Theater that SBCC renamed after them in their honor.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Joan Rutkowski	A philanthropist and civic leader, Ms. Rutkowski has supported the Santa Barbara Opera, the Granada Theater, the Santa Barbara Symphony, the Music Academy of the West, and the Ojai Festival. Ms. Rutkowski has also served as Chair of the Board of the Santa Barbara Opera for many years and is active in the Ensemble Theater Company of Santa Barbara, to which she and her husband have made donations.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

Gary Tobey	A media executive, Mr. Tobey is the Chief Executive Officer of Haworth Media (www.haworthmedia.com), whose clients include AMC, Ben & Jerry's, Blue Cross, Honeywell, and St. Jude Children's Research Hospital. Mr. Tobey is also the Vice-President of the Susanne and Gary Tobey Family Foundation, a Board Member of Direct Relief (reporting \$225 million in assets) and the Musical Instrument Museum, and is a Marketing Committee Member of St. Jude Children's Research Hospital.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.
Anne Towbes	A businesswoman, former educator (English and drama teacher), philanthropist and community leader, Ms. Towbes serves as Board Member of KDB radio; consultant to SB and C magazines (published/founded by her daughter); Board Member of Santa Barbara City College, Hutton Parker Foundation, Santa Barbara Revels and formerly of Lobero Theatre Foundation. Her experience includes producing telethons on KEYT-TV for Unity Shoppe, Cottage Hospital's Neonatal Care Center and Mentoring Program for Council on Drug and Alcohol, and having led a \$60 million capital campaign to restore the Santa Barbara Performing Arts Center at the Granada Theater with her husband. She has donated, together with her husband, more than \$20 million to the Santa Barbara Center for the Performing Arts.	Estimated at 10-20 hours/year	As a Director, duties include overseeing and supervising the Foundation's operations and activities, including overseeing the management of the Foundation's investments, participating in grant-making decisions, if any, and supervising the Foundation's programmatic activities.

Jeremy Lindaman	<p>A Government Relations and Political Consultant, Mr. Lindaman owns and operates a professional consulting service. His professional experience includes managing a number of successful political campaigns in Santa Barbara, including for Sheriff William Brown, Mayor Helene Schneider, Mayor Marty Blum, and Congresswoman Lois Capps. Mr. Lindaman has also served as strategic consultant and public relations advisor to the Santa Ynez Band of Chumash Indians in connection with the establishment of the future home of the Chumash Heritage Museum, the Montecito Association in connection with a highway development expansion project, Price Management in connection with its public relations campaign, and Marborg Industries in connection its purchase of a rival firm and expansion of its franchise contracts business. Mr. Lindaman is also well-versed in local real estate investment and management, having helped to create Lindaman Properties, a family owned real estate investment business specializing in buying, renovating, and leveraging distressed properties in Santa Barbara.</p>	Full time, 40 or more hours/week	As initial President of the Foundation, duties include general charge of the business, affairs, and activities of the Foundation, including the general employ and discharge of employees and agents of the Foundation.
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BELLOSGUARDO FOUNDATION INC.
EIN 47-1833911

Exhibit F to Form 1023 (Part V, Line 5a)

The Foundation has adopted a Conflict of Interest Policy (attached) by Board resolution.

BELLOSGUARDO FOUNDATION
CONFLICT OF INTEREST POLICY

Article I

Purpose

The purpose of this Conflict of Interest Policy is to protect the Corporation's financial interests when it considers entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or result in an excess benefit transaction. This Policy is intended to supplement, not to replace, any state or U.S. law governing conflicts of interest that applies to nonprofit and charitable corporations.

Article II

Definitions

1. *Interested Person*

An *interested person* is a member of the Board of Directors, an officer of the Corporation or a member of a committee with Board-delegated powers who has a direct or indirect *financial interest*, as defined in Section 2 of this Article.

2. *Financial Interest*

A person has a *financial interest* if, directly or indirectly, through a business, investment or family relationship, he or she has:

- a. An ownership or investment interest in any entity with which the Corporation engages in a transaction or arrangement;
- b. A compensation arrangement with the Corporation or any entity or individual with which the Corporation is engaged in a transaction or arrangement,
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is considering a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors (other than insubstantial gifts or favors).

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2 of this policy, a person with a financial interest has a conflict of interest only if the Board of Directors or a Board-authorized committee decides that a conflict of interest exists.

Article III

Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of his or her financial interest and all relevant facts to the Board of Directors or a Board-authorized committee considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all relevant material facts and any relevant discussion between the interested person and the Board or committee, the interested person shall leave the meeting while the remaining members of the Board or committee determine by majority vote whether a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. If the Board or the committee determines that a conflict of interest exists, the interested person may make a presentation to the Board or committee, but after making the presentation, he or she shall leave the meeting during the discussion of, and vote on, the transaction or arrangement involving the conflict of interest.
- b. The President of the Board or the chair of the committee shall, if appropriate, appoint a disinterested party or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the Board or the committee shall determine whether the Corporation can with reasonable efforts enter into or obtain a more advantageous transaction or arrangement that would not give rise to a conflict of interest.
- d. If the Board or the committee determines that a more advantageous alternative is not reasonably available, the Board or committee shall determine by a majority vote of its disinterested members whether the proposed transaction or arrangement is in the Corporation's best interests and whether it is fair and reasonable to the Corporation. An affirmative vote shall be required before the Corporation may proceed with the transaction or arrangement.

4. Violations of Policy

- a. If the Board or the committee has reasonable cause to believe any person has failed to disclose an actual or possible conflict of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.

- b. If, after hearing the person's response and making further investigation as warranted by the circumstances, the Board or the committee determines that the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Record of Proceedings

With regard to matters subject to this Policy, the minutes of the Board of Directors or the committee shall contain:

- a. The name of any interested person who disclosed or otherwise was found to have a financial interest in connection with a proposed transaction or arrangement; the nature of such financial interest; the action taken to determine whether a conflict of interest existed; and the decision of the Board or the committee as to whether a conflict of interest existed; and
- b. The name of any person who was present for discussions and votes relating to the transaction or arrangement; the content of such discussions, including discussion of alternatives to the transaction or arrangement; and a record of any vote taken in connection with the proceedings.

Article V

Compensation

- a. A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to such compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to such compensation.
- c. A voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, shall not be prohibited from providing information to the Board or any committee regarding compensation.

Article VI

Annual Statements

Each member of the Board of Directors, officer of the Corporation and member of committees with Board-delegated powers shall annually sign a statement affirming that he or she:

- a. Has received a copy of this Policy;
- b. Has read and understands this Policy;
- c. Has agreed to comply with this Policy; and
- d. Understands that the Corporation is organized and operated for charitable purposes and that in order to maintain its federal tax-exempt status must engage primarily in activities furthering one or more of its charitable purposes.

Article VII

Periodic Reviews

To ensure the Corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, the Corporation shall cause periodic reviews to be conducted. Such reviews shall, at a minimum, cover the following issues:

- a. Whether compensation and benefit arrangements with the Corporation have been negotiated at arms-length, based on competent comparability data.
- b. Whether any partnership, joint venture or arrangement with any management corporations comply with the Corporation's policies; are properly documented; reflect reasonable investment or payments for goods and services; operate in furtherance of the Corporation's charitable purposes and do not result in inurement, impermissible private benefit or excess benefit.

Article VIII

Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII of this Policy, the Corporation may but need not use outside advisors. If outside advisors are used, the Board of Directors shall not be relieved of its responsibility for the conduct of periodic reviews.



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Exhibit G to Form 1023 (Part VI, Line 1b)

See response to Part IV (Exhibit C). Although the Foundation has no current plans to make gifts and grants to other charitable, educational and literary organizations that are tax exempt under section 501(a) of the Code by reasons of section 501(c)(3) of the Code, the Foundation may choose to do so in the future in furtherance of its charitable purposes following consultation with legal counsel to ensure compliance with any and all applicable laws.

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Exhibit H to Form 1023 (Part VIII, Lines 4a, 4d, and 4e)

The Foundation plans to undertake the following fundraising efforts:

The Foundation has secured a number of personal solicitations from and through Members of its Board. In addition to such personal solicitations, the Foundation intends to hold at least one annual fundraiser. The Foundation intends to solicit sponsorship opportunities for such event(s) by mail as well as by advertising in local media outlets. The annual fundraiser will provide an opportunity for donors to the Foundation to spend time at the Property and may include a dinner or other reception.

The Board also intends to establish a membership program for both individual and corporate memberships, from which annual dues will be collected. Different levels of membership may be offered, including potential in a tier system such as gold, silver, bronze, etc., and membership benefits may include admission to the Property, lectures, and special events.

Finally, the Foundation intends to apply for grants from other foundations seeking to promote the arts and historic preservation.

The Foundation's fundraising activities are likely to be focused in the states of New York and California, where the Foundation has the most current contacts and connections, but its reach may expand to other states. The Foundation will comply with any relevant charitable solicitations laws and regulations.

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Exhibit I to Form 1023 (Part VIII, Line 10)

The Foundation is named as one of the beneficiaries of a trust created under paragraph B of Article NINTH of Mrs. Clark's Last Will and Testament, which trust will hold intellectual property rights relating to her artwork and life story. As a beneficiary of this trust, the Foundation has the right to use such intellectual property without cost for its charitable purposes. As the Foundation is a new entity, it is unclear as of yet how the Foundation may make use of such intellectual property rights. However, the Foundation will consult legal counsel to ensure that any such rights are used by the Foundation in compliance with applicable tax laws and consistent with the Foundation's charitable purposes.



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BELLOSGUARDO FOUNDATION INC.
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Exhibit J to Form 1023 (Part VIII, Line 11)

The Foundation plans to accept a bequest under the Last Will and Testament of Huguette M. Clark of real property and tangible personal property located at 1407 East Cabrillo Boulevard in Santa Barbara, California and known as "Bellosguardo" as well as tangible personal property currently located in New York, New York. Such bequest includes art and furnishings as well as a doll collection. Mrs. Clark's wishes, as expressed in her Will, were that such property would be used by the Foundation for its charitable purposes and to foster and promote the arts. No conditions were imposed by Mrs. Clark on the bequest nor is there any agreement with regard to the bequest outside of the statements with regard to her intentions in her Will.

Looking ahead, the Foundation does not plan to solicit any of the property described in Part VIII, Line 11, but may receive such property in the future and will consult legal counsel to ensure that it may properly accept any such gift and to ensure compliance with applicable tax laws if and when such assets are offered to the Foundation.

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Exhibit K to Form 1023 (Part VIII, Lines 13b through 13g)

Although the Foundation has not made and does not presently intend to make grants to other charitable organizations, the Foundation may do so in the future provided such charitable organizations qualify as public charities under U.S. law. Such grants would further the Foundation's tax exempt purposes as any such grants would be made only to public charities having similar and complementary purposes and activities with regard to fostering and promoting the arts. To the extent that any such grant-making is undertaken in the future, the Foundation will develop and follow procedures, including with regard to the selection of donees, recordkeeping, and the monitoring of and reporting regarding the use of any grant funds, designed to ensure that any such grants are made in furtherance of the Foundation's tax exempt mission and are made in compliance with any and all applicable laws and regulations.

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Exhibit L to Form 1023 (Part IX, A., Lines 9 and 23, and B, Line 15)

A.9. As the Foundation's plan to transform the Property into an operating museum comes to fruition, the Foundation anticipates beginning to collect regular admission fees starting in 2017. A modest estimate of \$10,000 is used beginning in 2017 though actual admissions may vary.

A.23. The Foundation currently incurs expenses of approximately \$3,000 for director and officer insurance. The Foundation anticipates such amounts will increase to \$20,000-\$40,000 annually once the Foundation is fully funded by the bequest from Mrs. Clark.

B.15. To date, only a modest portion (\$150,000) of Mrs. Clark's bequest to the Foundation has been transferred to fund the Foundation. This amount is subject to liabilities of \$3,000 for the aforementioned director and officer insurance and the payment of the President's salary. The Foundation anticipates the balance of the bequest to be satisfied upon receipt of an estate tax closing letter by the Administrator of Mrs. Clark's estate within the next two years.

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Exhibit M to Form 1023 (Part X, Line 1b)

See Article SIXTH of the Certificate of Incorporation of the Foundation

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Exhibit N to Form 1023 (Part X, Line 4)

The Foundation believes it will be able to satisfy the requirements for classification as a private operating foundation. In order to qualify as a private operating foundation, the Foundation first needs to satisfy the income test. That is, the Foundation must demonstrate that substantially all (i.e., at least 85%) of the lesser of its (i) "adjusted net income" and (ii) "minimum investment return" will be used for qualifying distributions directly for the conduct of activities in furtherance of its exempt purposes.

"Adjusted net income" is defined as the excess of a foundation's gross income for the year over the sum of the deductions allowed to a taxable corporation. The amount of gross income and deductions are determined using certain income modifications and deduction modifications. Contributions to a foundation would not be included in its gross income for these purposes while income from a related or unrelated business and income from investments would be included.

"Minimum investment return" is defined as 5% of a foundation's net investment assets. That is, 5% of the excess of the combined fair market value of all of the assets of a foundation (other than those used or held for use for exempt purposes) over the amount of any indebtedness incurred to buy those assets. Because 85% of 5% is 4.25%, that is the minimum percentage of net asset value that must be distributed or expended under this test.

Once fully funded, the Foundation anticipates having received real and tangible personal property having a value of \$92,500,000 as finally determined for Federal estate tax purposes and a pecuniary bequest in the amount of \$4,500,000.¹ As the real and tangible personal property received by the Foundation (which includes the real property known as Bellosguardo, which alone is valued at nearly \$85 million for Federal estate tax purposes (herein, "Bellosguardo")) will be used by the Foundation in the course of the conduct its exempt activities as more fully described in Part IV, the Foundation's net investment assets will consist exclusively of its pecuniary bequest of \$4,500,000, which the Foundation anticipates receiving within the next two years.

¹ The Foundation may also receive additional amounts as a residuary legatee under Mrs. Clark's Last Will and Testament. This amount is currently estimated at approximately \$2 million, which amount is subject to revision either upward or downward in connection with the result of pending litigation and the audit of Mrs. Clark's estate. Given the uncertainties associated with this amount, it has not been included in the calculations and analysis contained herein. It is important to note, however, that even if such amount were included in the calculations and analysis set forth herein, the Foundation would nevertheless satisfy the requisite tests for qualifying as a private operating foundation.

Since it is unlikely that any distribution of cash will be made to the Foundation this year, the Foundation is not expected to have any adjusted net income for 2015. Moreover, absent such distribution, the Foundation's minimum investment return on net investment assets of zero, will be zero for 2015.

The Foundation does anticipate distribution this year of the bequests of Bellosguardo and tangible personal property, the maintenance costs of which are rather high. Assuming such partial funding takes place this year, the Foundation anticipates annual expenditures of approximately \$923,000 for 2015, which amounts will be expended directly for the conduct of the Foundation's exempt activities. These expenses include legal and accounting fees of approximately \$35,000 relating to the initial establishment of the Foundation and its annual filings, director and officer insurance of \$3,000, officer salaries of \$120,000 for its full-time President, office expenses of \$15,000, and estimated maintenance expenses relating to Bellosguardo of \$750,000, which estimate does not include a funding estimate for the capital improvement projects which the Foundation will need to undertake as part of its conversion of Bellosguardo into a functional museum. Thus, in its first year, the Foundation will be operating at a substantial deficit.

For 2016, assuming funding of the pecuniary legacy sometime in 2016, and assuming prudent investment of the balance of such assets after taking into the Foundation's expenses for 2015 (i.e., \$3,577,000), the Foundation conservatively estimates generating adjusted net income of 3%, or \$53,655 for 2016. This figure assumes the availability of such assets for investment for only one-half of the year. Based on a net asset value of \$3,577,000 in 2016, the Foundation estimates a minimum investment return of \$152,022.50, which amount is greater than the estimated adjusted net income of the Foundation. Accordingly, provided the Foundation's expenditures for charitable purposes exceed \$53,655 in 2016, which is likely given the high costs associated with Bellosguardo as described above, the Foundation will satisfy the income test for qualification as a private operating foundation for 2016.

Given the anticipated ratio of income to expenses and the disproportionate percentage Bellosguardo bears with respect to the Foundation's overall assets, the Foundation expects satisfying the income test for 2015, 2016, and many years to come. In fact, even assuming these expenses will not increase over time (which is unlikely given the Foundation's ultimate goal of transforming Bellosguardo into a functional museum), and assuming a conservative rate of return of 3% a year, the Foundation's net investment assets would need to exceed \$44,033,333.33 in order to generate an income level in excess of the Foundation's estimated annual expenditures for 2017 and beyond. This represents an increase of over twelve times the Foundation's anticipated initial investment assets, which dramatically exceeds the Foundation's estimated fundraising goals of \$7 million for 2017. Based on these assumptions and absent a dramatic change to the Foundation's anticipated endowment, the Foundation expects satisfying the income test for 2015 and the foreseeable future.

Once the income test is met, in order to be classified as a private operating foundation, the Foundation will then need to satisfy one of (i) the assets test, (ii) the support test or (iii) the endowment test. The Foundation anticipates satisfying the assets test.

A foundation will satisfy the assets test if at least 65% of its assets:

- (a) Are devoted directly to the active conduct of its exempt activities, a functionally-related business or a combination of the two.
- (b) Consist of stock of a corporation controlled by the foundation, substantially all of the assets of which are so devoted.
- (c) Consist of any combination of the above.

As tangible assets such as real property, physical facilities, and objects used for exempt activities count towards meeting the 65% threshold, the Foundation anticipates satisfying the assets test. This is because Bellosguardo and the tangible property bequeathed to the Foundation will be used by the Foundation as a museum and will therefore be devoted to the Foundation's exempt activities. Given the proportion that such assets bear to the Foundation's other assets, the Foundation expects satisfying the requisite threshold for 2015 and the foreseeable future.