

**Mammoth Lakes Foundation
Executive Committee Meeting
Tuesday, December 11, 2018 @ 3pm
Mammoth Lakes Foundation Library
100 College Parkway, Mammoth Lakes, California 93546**

www.mammothlakesfoundation.org

**(3pm) Call the Meeting to Order – Board Chair Gary Myers
(3:01pm) Executive Committee Member**

Gary McCoy – President	Gary Myers – Board Chair	Shields Richardson - Secretary
Luan Mendel - Treasurer		Evan Russell – MLF CEO

(3:02pm) Administrative Items

1. Approve any additions to the Agenda
2. Approve the minutes of the MLF Special Executive Committee Meeting dated 09.25.18 (Attachment #1)
3. (15 minutes @ 3:15pm) Review and consider accepting the Audit Firm Team Findings after a short presentation by Gil Aguilar from Pine, Pedroncelli & Aguilar, Inc. (Attachment #2 & #3)
4. (10 minutes) Finance Committee Chair Luan Mendel will provide the Executive Committee with an overview of the elements that the committee discussed at their meeting on November 27, 2018. (Attachment #4 & #5)
5. (15 minutes @ 3:45pm) Stifel Financial Advisor John Bush will make a short presentation to the Committee for their review and consideration to invest funds as aligned with our Investment Policy Statement. (Attachment #5 & #6)
6. (10 minutes) Development Director Betsy Truax will provide the Executive Committee with an update on the status of the Capital Campaign.
7. (15 minutes) CEO Evan Russell will make short presentation to the Committee for their review and consideration about Real Estate Goals for the Foundation based on the 2003 MLF Real Estate Goals & Analysis Report and a one-page discussion document dated November, 2018. (Attachment #7, #8 & #9)
8. (10 minutes) Review and consider approving the amended MLF Bylaws. (Attachment #10)
9. (10 minutes) Review and consider accepting the MLF 990 Forms that has been reviewed by the MLF Finance Committee. (Attachment #11)
10. Old Business
11. New Business
12. Executive Session:
 - A. (10 minutes) Review and consider approving the draft Joint Development and Use of Facilities Agreement between MLF and KCCD for the Mammoth Arts & Cultural Performing Arts Center. (Attachment #12)

(4:30pm) Adjournment

To the next meeting of the MLF Foundation Board of Directors meeting scheduled for Saturday, February 2, 2019 at 8:30am in the MLF Library.

- Executive Session as appropriate is scheduled to start at 8:30am
- The General Board Meeting is scheduled to start at 9:30am

MLF fulfills the vision of Dave McCoy to support higher education and cultural enrichment in the Eastern Sierra

**Mammoth Lakes Foundation
Executive Committee Meeting Minutes
Tuesday, September 25, 2018 @ 4pm
Mammoth Lakes Foundation Library
100 College Parkway, Mammoth Lakes, California 93546**

www.mammothlakesfoundation.org

The meeting was called to order by Board Chair Gary Myers at 4:05pm. In attendance were Gary McCoy, Luan Mendel and Evan Russell with Shields Richardson being excused from the meeting.

The agenda was approved as submitted.

The minutes of the 09.04.18 MLF Special Executive Committee Meeting were approved as submitted. (Motion by McCoy / Second by Mendel / Passed 4 to 0)

The MLF Development Director introduced Capital Campaign Coach Andrea Kihlsedt for an introductory workshop about the roles and the responsibilities of the board in a capital campaign through a zoom conference from New York City. There was no action taken.

MLF Investment Committee Member John Bush called into the meeting at 4:55pm to review the redlined Investment Policy Statement. The Executive Committee took action to accept this document as a work in progress with a request to bring back recommendations for investing a portion of the one time capital funds that were generated through the partnership agreement between MLF and the SMHD this past June. (Motion by Mendel / Second by McCoy / Passed 4 to 0)

The Executive Committee took action to approve the joint parking license agreement between Mammoth Lakes Foundation, the Southern Mono Healthcare District and the Kern Community College District. The final draft for signature will be a clean copy without the redlining with the stipulation to approve any possible language changes requested by SMHD or KCCD that do not substantively change the terms of the agreement. (Motion by McCoy / Second by Mendel / Passed 4 to 0)

The Executive Committee discussed the need to expand the number of board members. They requested that the Executive Director continue to recruit a wide range of potential members that had a variety of expertise to support the evolution of the organization. They took action to approve the formation of a MACC PAT Advisory Board and that these recommended and all new members would join the board at that level with exceptions being made based on the background of that individual and the needs of the board. They also took action to create a new Associate Director position on the board for the ML Chamber of Commerce. (Motion by McCoy / Second by Mendel / Passed 4 to 0)

The Executive Committee took action to approve the Management Findings from the FY17-18 Audit. The Executive Director will schedule a budget workshop in early December to review all of financials including the final financial audit findings that the management firm is in process of completing. (Motion by Mendel / Second by McCoy / Passed 4 to 0)

The Executive Committee reviewed the license agreement between Starbucks Corporation and MLF for the art exhibition of Dave McCoy photos and quotes. There was a concern about the language in item #1 in the agreement regarding the Grant specifically that Starbucks shall have the right to remove the materials at their discretion but MLF did not have that same right. There was a request by the Executive Committee that the Executive Director continue to work with the Starbucks team to make modifications to the posted exhibit language and to request an exit clause from this art exhibition for MLF and to bring the item back to the Executive Committee for review and potential approval. There was no action taken at this time.

The Executive Committee took action to approve an Agreement for Loan of Property for Museum Purposes of the McCoy collection of memorabilia. (Motion by Mendel / Second by Russell / Passed 4 to 0)

There was no old business with the following calendar dates reviewed and accepted:

- October 1st @ 10am – MLF Team presents to the TOML Advisory Design Panel
- October 3rd @ 10am – MACC PAT Update
- October 3rd @ 6pm – MACC PAT Update to the Town Council
- October 27 @ 8:30am – MLF Board of Directors Meeting
- November 3 @ 5:30pm – Friends of the Foundation Dinner @ Jimmy's Taverna

The Executive Committee agreed to the following dates for the Capital Campaign Workshop with Andrea Kihlstedt. The Executive Director will work with Andrea to craft the working agenda for the workshop.

- Tuesday, November 13th – an introductory social with the Andrea, board and committee members
- Wednesday, November 14th – 9am to 3pm Capital Campaign Workshop
 - The content and the attendees to be determined based on the development of the campaign
- Thursday, November 15th – Debriefing breakfast with the Core Committee

The meeting was adjourned at 6pm to the next meeting of the MLF Foundation Board of Directors meeting scheduled for Saturday, October 27th at 8:30am in the MLF Library. The agenda will include:

- A Capital Campaign Update
- A Marketing Strategy Update
- An Artistic Director Update
- An End of the Year Campaign Update
- Review of the FY18-19 Budget and FY18-19 Q1 Financials
- Reports from the Associate Directors
- Review of the Calendar of Events

Respectfully submitted,



Rich Boccia; Executive Director
09.30.18

MLF fulfills the vision of Dave McCoy to support higher education and cultural enrichment in the Eastern Sierra

**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 3, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: Audit Management Findings

Strategic Priority #1: Foundation Operations

Recommended Motion:

It is recommended that the Executive Committee review and accept the draft Management Findings from Pine, Pedroncelli & Aguilar, Inc.

Background Information:

Their team was on campus the week of August 27, 2018 to audit the financial statements of Mammoth Lakes Foundation for the year ended June 30, 2018, and have issued their report dated 09.21.18.

Pine, Pedroncelli & Aguilar, Inc. Partner, Gil Aguilar will be calling in to review the attached documents with the Executive Committee.

- The cover letter dated 09.21.18
- The Management Points dated 06.30.18
- The Blue Book Financial Statements

Funds Available: Professional Services

Account Number: 70263

Mammoth Lakes Foundations fulfills the vision of Dave McCoy to support higher education and cultural enrichment in the Eastern Sierra

September 21, 2018

To the Board of Directors
Mammoth Lakes Foundation
PO Box 1815
Mammoth Lakes, CA 93546

We have audited the financial statements of Mammoth Lakes Foundation, for the year ended June 30, 2018, and have issued our report thereon dated September 21, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 11, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Mammoth Lakes Foundation, are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017/2018. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- The allocation of functional expenses based on management's determination
- The fair value of in-kind donations based on comparable transactions
- Management's estimate of the depreciation is based on estimated useful lives of the property and equipment. We evaluated the key factors and assumptions used to develop the depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following material misstatements detected as a result of audit procedures were corrected by management: [See attached audit adjustments].

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 21, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

This information is intended solely for the use of the Board of Directors and management of Mammoth Lakes Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,


Pine Pedroncelli & Aguilar, Inc.

NPO-CX-12.2: AUDIT DIFFERENCE EVALUATION FORM

Entity:

Statement of Financial Position Date:

Completed by:

Date:

Instructions: This form may be used to accumulate audit differences (AD) greater than the amount considered clearly trivial (documented at **Step 5** of NPO-CX-2.1). This form should not include normal closing entries. At the end of the audit, evaluate all uncorrected audit differences, individually and in the aggregate, in relation to individual amounts, subtotals, or totals in the financial statements and conclude on whether they materially misstate the financial statements taken as a whole. Before evaluating the effect of uncorrected misstatements, reassess whether materiality is still appropriate based on the entity's actual financial results. The notes following the table provide explanations and a listing of qualitative considerations in evaluating materiality. The form allows for quantifying the effect of misstatements using both the rollover and iron curtain methods, as appropriate. You need to be familiar with the guidance in section 1112 before completing this form.

Description (Nature) of Audit Difference (AD)	Factual (F), Judgmental (J), or Projected (P)	Cause	W/P Reference	Financial Statement Effect—Amount of Over (Under) Statement of:							
				Total Assets	Total Liabilities	Net Assets	Revenues	Expenses	Change in Net Assets	Working Capital	
Student Housing Receivable	F	Record add'l receivables	D-12006	-\$950			-\$950		-\$950	-\$950	
Fixed Assets	F	Computer equipment not capitalized	J-20004.3	-\$1,108				\$1,108		-\$1,108	
Accrued Vacation	F	To adjust accrued vacation @ 6/30/18	M-32310		-\$2,730			-\$2,730		\$2,730	\$2,730
Accrued Vacation prior period adjustment	F	To record accrued vacation @ 6/30/17	M-32310.1		-\$30,316	\$30,316					\$30,316
Student Housing Deposits and Prepaid Rents	F	Zero out liabilities transferred out to new	M-33531		-\$618		\$618			\$618	\$618
Temp Restricted: Museum Grant Fund	F	Move deposit & bills from equity acct to P&L accounts	Q-48000.1			-\$19,194	-\$9,055	\$28,249			
In-Kind Donations	F	To remove in-kind donations sold in auction	R-50000				\$82,039	\$82,039		\$0	\$0
Total				-\$2,058	-\$33,664	\$11,122	\$72,652	\$108,666		\$1,290	\$32,714
Less Audit Adjustments Subsequently Booked				-\$950	-\$33,664	\$11,122	\$72,652	\$107,558		\$2,398	\$32,714
Unadjusted AD—Current Year (Iron Curtain Method)				-\$1,108	\$0	\$0	\$0	\$1,108		-\$1,108	\$0
Effect of Unadjusted AD—Prior Years										\$0	
Combined Current and Prior Year AD (Rollover Method)				-\$1,108	\$0	\$0	\$0	\$1,108		-\$1,108	\$0
Financial Statement Caption Totals				\$7,064,220	\$199,817	\$6,864,403	\$1,953,703	\$1,538,427		\$415,276	\$2,100,241
Current Year AD as % of FS Captions (Iron Curtain Method)				-0.02%	0.00%	0.00%	0.00%	0.07%		-0.27%	0.00%

Current and Prior Year AD as % of FS Captions (Rollover Method)	-0.02%	0.00%	0.00%	0.00%	0.07%	-0.27%	0.00%
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Qualitative Factors: Describe qualitative factors that entered into your evaluation of whether uncorrected accumulated misstatements are material, individually or in the aggregate, in relation to specific accounts and disclosures and to the financial statements as a whole, and the reasons why.

Conclusion: Based on the results of the evaluation performed above, as well as the consideration of qualitative factors, uncorrected audit differences, individually and in the aggregate, do do not cause the financial statements taken as a whole to be materially misstated.

Qualitative Considerations in Evaluating Materiality

The judgment about whether a misstatement is material is influenced by qualitative considerations as well as quantitative considerations. The following are examples of qualitative considerations which are discussed further under "Qualitative Considerations" at section 1112.

1. Effect on other financial statement components (that is, the pervasiveness of the misstatement).
2. Effect of the misstatement on the overall trend of the change in net assets, such a misstatement that reverses a downward trend of contributions or changes a decrease in net assets to an increase in net assets.
3. Significance of the financial statement element or portion of the Organization's activities affected by the misstatement.
4. Effect of misstatement on the Organization's compliance with loan covenants, other contractual agreements, or regulatory provisions.
5. The existence of statutory or regulatory requirements affecting materiality thresholds.
6. A misstatement that affects management's compensation (for example, meeting a contribution target might trigger a bonus).
7. The sensitivity of the circumstances (such a implications of misstatements involving fraud, possible violations of laws and regulations, violations of contractual provisions, or conflicts of interest).
8. The effects of misclassifications that could be significant to the financial statements users.
9. Significance of the misstatement or disclosures in relation to known user needs.
10. The character of the misstatement (for example, the precision of the audit differences).
11. Motivation of management.
12. Offsetting effects of individually significant misstatements.
13. Potential effect on future periods.
14. Cost of making the correction.
15. Risk of possible additional undetected misstatements.

12995 - MAMMOTH LAKES FOUNDATION
Adjusting Journal Entries

July 1, 2017 - June 30, 2018

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
Adjusting Journal Entries							
06/30/18	1	12006 51000	To adjust SGSA Rent Receivables. SH Accounts Receivable SGSA Revenue	D-12006	950.00	950.00	950.00
06/30/18	2	33531 33532 51000	To zero out SGSA accruals. Deferred SGSA: Security Deposit 17-18 Deferred SGSA: Prepaid Rent 17-18 SGSA Revenue	M-33531	6,400.00 618.18	7,018.18	(618.18)
06/30/18	3	40320 56300 63310	To recognize museum income & expenses in equity Temporarily Restricted:Museum Grant Fund Arts Programs Rev: Museum Museum Exp: Tracks of Passion Retail	Q-48000.1	28,249.16	19,194.25 9,054.91	(19,194.25)
06/30/18	4	40320 48000	To adjust temp restricted museum balance @ 6/30/18. Temporarily Restricted:Museum Grant Fund Unrestricted (retained earnings)	Q-48000.1	19,194.25	19,194.25	0.00
06/30/18	5	40320 40340 40380 40390 40202 40200 48000	To adjust net assets per 6/30/17 audit. Temporarily Restricted:Museum Grant Fund Temporarily Restricted:Scholarship Fund Temporarily Restricted:Cerro Coso Fund Temporarily Restricted:Mammoth Art & Cultural Cntr Permanently Restricted:Endowment Permanently Restricted Net Assets Unrestricted (retained earnings)	Q-48000	35,766.80 185,503.16 13,013.80 5,000.00	19,194.25 372.33 219,717.18	0.00
06/30/18	6	48000 32310	To record prior period adjustment. Unrestricted (retained earnings) Accrued Vacation	M-32310.1	30,316.12	30,316.12	0.00
06/30/18	7	70102	To adjust accrued vacation @ 6/30/18. Admin Exp: Salaries & Wages	M-32310	2,730.45		(2,730.45)

12995 - MAMMOTH LAKES FOUNDATION
Adjusting Journal Entries

July 1, 2017 - June 30, 2018

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
		32310	Accrued Vacation			2,730.45	
06/30/18	8		To remove In-kind Items sold at auction.	R-50000			0.00
		52514	Events: Food & Wine Exp: In Kind Gifts		75,668.95		
		62506	FR Costs: Event Costs: MFWE: Inkind			75,668.95	
		52414	Events: Sierra Star Gold Tourney: In-Kind Auction Donation		6,370.00		
		62402	FR Costs: Event Costs: SSGT: Auction			6,370.00	
Totals for Adjusting Journal Entries					<u>409,780.87</u>	<u>409,780.87</u>	<u>(21,592.88)</u>
Report Totals					<u>409,780.87</u>	<u>409,780.87</u>	<u>(21,592.88)</u>

Journal Entry count = 8



 Management Approval

09/21/18

 Date



 CPA Review

9/17/18

 Date

**MAMMOTH LAKES FOUNDATION
MANAGEMENT POINTS
06/30/2018**

1. It appears the Foundation has implemented some procedures to better track inventory on hand (i.e. wine). It is our recommendation that the executive director continue to work on strengthening these procedures assigned to staff members to ensure proper tracking and reporting of inventory on hand and sales.
2. During our search for items to be capitalized, we found an item that met the dollar amount for capitalization but was expensed. It is our recommendation that the capitalization policy be used as a guide to determine if an item should be capitalized or expensed.
3. It came to our attention that the employee handbook does not indicate that accrued Paid Time Off is payable to employees upon their departure from the foundation. Management has made it known that PTO is payable to employees upon their employment departure but the handbook does not specifically indicate this. It is our recommendation that the handbook be updated to reflect such policy.
4. Cash from events is a common area of risk. Because cash is frequently counted the day after an event is held, we suggest that two staff members be responsible for the cash. The cash should be sealed in an envelope at the end of the event and initialed by the two staff members. The day the cash is to be counted, both staff members should be present and confirm the initials are on the envelope and that the envelope remains sealed. Cash should be counted, written down on a cash receipts log, and signed by the two staffers before proceeding with normal recording procedures. **(Repeat from 6/30/17)**

**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 3, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: Finance Committee

Strategic Priority #3: Project Funding, Debt Service & Operating Reserves

Recommended Motion:

It is recommended that the Executive Committee review and accept the minutes from the Finance Committee meeting that was held on 11.27.18.

Background Information:

The Finance Committee met to review our current state of financial affairs with the goals of the meeting being outlined on the first page of the meeting notes and established a number of next steps in this process.

The purpose of this agenda item is to share financial information with the MLF Executive Committee and to gather their input in the development of the next steps.

Funds Available: Staff Time

Account Number: 7000

The mission of MLF is to support higher education and cultural enrichment in the Eastern Sierra

**Mammoth Lakes Foundation
Finance Committee Meeting Notes
November 27, 2018 @ 2pm**

The meeting was called to order at 2pm and included Chair Luan Mendel, MLF CEO Evan Russell, MLF CPA Amy Graham and MLF ED Rich Boccia.

The goals of the meeting were outlined as follows:

1. The financial history that started with Rich's tenure including the loss on one major benefactor that supported the foundation since its inception and the partnership agreement with SMHD
2. Identify what funds we do have both restricted and unrestricted as evidenced in the balance sheets and the cash reports
3. Review of our present expenses to include the P&L for each event and program with a goal of being revenue neutral or to enhance revenue
4. Identify our projected expenses for this next fiscal year to include:
 - a. \$125,000 CEQA invoice to the Town of Mammoth Lakes
 - b. \$530,000 for architectural services and related consultants
 - c. \$1500 per month for the Capital Campaign Coach
5. To provide any financial recommendations to the Executive Committee when we meet on 12.11.18 @ 3pm.

We agreed to the following items:

- a. Work with John Bush and Stiffel to confirm legal signers on the account and the process to add and/or delete signers? (Evan & Gary Myers and requires board approval to add additional signers?)
- b. Contact Tony Romo to inquire about the relationship the Foundation has with Wells Fargo based on our history of doing business with them that may provide some benefits to the Foundation.
- c. The already established MLF ESCB checking account that has been earmarked as the SGSA checking account will now transition to become the checking account for the MACC PAC. The goal is to not comingle funds.
- d. We will make adjustments to the current Chart of Accounts for the MACC PAC once we determine our needs based on contracting with a Construction Management Firm for the project.
- e. Funds that are automatically withdrawn on a monthly basis for our worker's compensation account will be transferred from the Wells Fargo Account to the ESCB account. (Total annual policy cost is \$9174 / AmTrust North America, Inc. thru Beach & Associates Insurance Agency)
- f. It was agreed that the \$8930.37 and the \$1694 Cerro Coso College funds may be used to support our scholarship program in areas other than scholarships such as student events, scholarship brunches and additional graduation supplies.
- g. There was a request to create and present a balanced budget for the 2019 Mammoth Lakes Film Festival.

- h. There was a request to initiate the planning of the Food & Wine Event to increase the number of paid tickets and to obtain higher end auction items that would generate greater revenue for Foundation.
- i. Amy was going to run the long term financial report that Evan and she created in 1998 for our review.
- j. The MLF Investment Policy was accepted by the MLF Exec Com on 09.25.18 and it was agreed that the redline document is ready for approval as a draft by the MLF Exec Com on 12.11.18.
- k. Evan reminded the Committee that the Tambour Letter of Agreement did allow for an allocation of campaign expenses which are outlined in the MACC Project Cost Options / Estimates document dated 11.03.18 that was accepted by the Finance Committee.
- l. There was a review of the Comparative Salary Analysis.

The meeting was adjourned at 4pm.

Respectfully,



Rich Boccia; Executive Director
Mammoth Lakes Foundation

MACC Project Cost Options/Estimates

Project Options (assume Fall 2018 start)		Rider Levitt Bucknall	Square footage	Updated 10-1-2018
Project Square Footage, Main Floor	\$500	21,502	21,856	10,928,000
Custom Storage	\$250		2,134	546,000
Mechanical Attic	\$150		1,454	218,100
Construction Cost, Net Trade Cost Current			25,494	
Dollars May 2017-Probable Cost	\$475	\$10,234,952		
Total-Building & Sitework		\$10,234,952		\$11,692,100
Construction Contingency-remote location phasing, and potential escalation beyond projected start date, change orders	5%	\$511,743		\$584,605
Design Evolution & Cost Estimating Allowance	2%	\$204,699		\$233,842
TOTAL -Building, Site, Contingency		\$10,951,399		\$12,510,547
Features Not in Construction Estimate				
PV systems		\$200,000		\$250,000
FF&E		\$200,000		\$300,000
Audio/Visual/Sound/Lighting/PA		incl		incl
Telecom/Data Systems/Access & Security		incl		incl
Institutional Equipment-Drabery/Rigging/Projection Screen		tbd		\$300,000
Total		\$400,000		\$850,000
Estimate of Probable Construction Cost Total		\$11,351,399		\$13,360,547
Construction Management & Administration	months	amount		
General Conditions	18	\$65,000	\$1,170,000	
General Conditions	18	\$65,000		\$1,170,000
Overhead & Profit From Total Probable Cost		6%	\$681,084	
Overhead & Profit From Total Probable Cost		6%		\$750,633
Total			\$1,851,084	\$1,920,633
ESTIMATED TOTAL CONSTRUCTION COST			\$13,202,483	\$15,281,180
Project Soft Costs (% of Probable Cost Total)				
Architectural, Engineering & Design Fees	3.00%		\$908,112	\$1,068,844
insurance-Builders Risk	1.25%		\$141,892	\$167,007
Town Planning, Design Review Permits, CEQA	2.00% 2.00%		\$227,028	\$267,211
Contingency	6.00% #####		\$681,084	\$1,336,055
TOTAL			\$1,958,116	\$2,839,116
ESTIMATED PROBABLE COST-"PAT"			\$15,160,599	\$18,120,296
Project Additions & Administration				
Administrative-Project Management, Marketing, Legal, Capital Campaign			\$250,000	\$300,000
Workshop Equipment			\$500,000	\$100,000
Parking, Lighting, Landscapping, Signage			\$1,000,000	\$1,000,000
Edison Theatre Upgrade/Offices			\$100,000	\$100,000
Outdoor Amphitheatre			\$100,000	\$300,000
Total			\$1,950,000	\$1,800,000
ESTIMATED PROBABLE COST-"MACC"			\$17,110,599	\$19,920,296
Land & Edison Hall				\$5,600,000
Total with MLF Contribution				\$25,520,296

**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 3, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: MLF Investment Policy

Strategic Priority #3: Project Funding, Debt Service & Operating Reserves

Recommended Motion:

The MLF Executive Committee approves the revised MLF Investment Policy Statement dated September 2018.

Background Information:

The MLF Investment Committee met on September 18, 2018 with Stifel advisor John Bush with an initial task to update the MLF Investment Policy Statement which was presented for acceptance to the MLF Executive Committee on 09.25.18.

The Finance Committee met on November 27, 2018 to review the Investment Policy and agreed that it should be finalized and presented to the MLF Executive Committee for approval at this meeting.

John Bush will be making a short presentation about our policy and potential recommendations for short term and long term investments based on our cash flow.

The MLF Cash Report is attached for your review with the interest bearing accounts itemized as follows: (12.03.15)

Line Item	Name	Balance	Purpose
7	Stifel	\$702,008.12	MACC Restricted – Tambour & Langston
8	Wells Fargo Endowment	\$162,923.53	Dempsey, Knoll, Interest Only / Scholarships
9	Wells Fargo Investment	\$1,208,203.52	Tambour & Building Sale / Earned Interest

Funds Available: Staff Time

Account Number: 7000

The mission of MLF is to support higher education and cultural enrichment in the Eastern Sierra

Mammoth Lakes Foundation
STATEMENT OF INVESTMENT POLICY
Revised September 2018

Purpose

The investment policy is an overall philosophy that represents the goals and objectives of the board of directors toward management of Foundation cash and assets. The philosophy takes into consideration both short term and long term needs. Key areas of concern include:

- The Endowment Fund
- Project Development
- Cash Reserves
- Restricted Funds

The purpose of the policy is to establish a clear understanding and best practices management of Foundation cash and asset. The policy is specific enough to provide guidance for investment, yet flexible enough to allow for changes in the economy and/or securities markets.

Statement of Investment Objectives

The two primary investment objectives are:

1. To cause the total value of the assets to appreciate over time, exclusive of growth derived from donations and
2. To provide a continuing and dependable cash payout that is stable – and preferable growing in real terms – after giving effect to inflation.

To accomplish these goals, MLF should maximize the return on investments, consistent with the appropriate level of risk and subject to a generation of adequate current income.

Additionally, the assets should be diversified at all times to provide reasonable assurance that investment in a single security or class of securities will not have a significant impact on the assets. Specifically, MLF should have diversified investment options that have materially different risk and return characteristics.

Foundation Responsibilities

Because such wide range of possibilities exist for investment policy, there exists no single investment philosophy upon which the Foundation may rely. Consequently, the prudent person should evaluate all reasonable alternatives available to people “familiar with such matters” and act accordingly. That is the Foundation Board of Director’s must insure that all investments are made with care, skill, and diligence that a prudent person acting in the interest of the Foundation would consider and must be diversified to minimize the potential risk of loss. Preservation of Foundation asset’s is the most important responsible

Investments

In selecting investments, consideration will be given to the requirements for spending, liquidity, diversification, and safety of principal, yield, maturity, and the quality and capability of investment managers.

MLF will be permitted to invest in the following categories of investments:

- Growth investments – These investments seek to maximize value over time, but are the most volatile from day to day. They invest primarily in stocks of companies that have a strong potential for growth.
- Growth-and-income investments – These investments seek to provide both growth and income. They generally aren't as volatile as growth investments due to a focus on dividend-paying stocks and some bond holdings as well.
- Equity-income investments – These investments seek current income and long-term growth of capital, primarily through dividends paid by stocks and/or interest paid by bonds.
- Balanced investments – These investments seek conservation of capital and current income, as well as long-term growth of both capital and income by investing in stocks, bonds, and other fixed-income investments.
- Bond investments – These investments seek to provide current income. Their primary investment vehicle is bonds.
- Cash-equivalent investments – These investments are the most stable as they try to preserve the original investment but are limited in their ability to keep up with inflation.
- Alternative investments in a managed portfolio may not exceed 10%

MLF will not be permitted to invest in individual securities to mean personal or business loans, below investment grade bonds, stocks, commodities, and alternatives.

Asset Allocation and Rebalancing

MLF asset allocation guidelines will be consistent with its investment objectives and risk tolerance. These guidelines are designed to provide the highest probability of meeting or exceeding MLF's return objectives the lowest possible risk.

Short Term Objectives One to Three Years

The Foundation's short term objectives must give consideration to both interim and median term capital needs and the overall financial condition of the Foundation. The bench mark for measuring the Foundation's risk and return will be a customized index composed of the following:

- Cash and equivalents (using the median of a universe of Money Market Managers).
- Fixed Income (using the median of a universe of Fixed Income Managers).

Long Term Objectives Five Years and Beyond

The policy is based on capital preservation and liquidity with capital appreciation and consistent returns being secondary goals. It is understood that the Foundation expects investment objectives to be met over a complete market “cycle” (typically five plus years) but will review investment performance on a quarterly basis.

Monitoring and Review

Performance reports are reviewed by the executive committee on a quarterly basis and by the full board of Director’s on an annual basis and will rebalance its portfolio of investments annually. Among other things, such reviews will evaluate:

- The general conditions and trends prevailing in the economy, securities market, and mutual fund industry.
- Whether the investment remains consistent with MLF’s overall investment objectives.
- Whether the investments are adequately diversified.
- A comparison of the investment results with the established indexes or benchmarks over a series of different time horizons.
- The fee structure and expense ratio of selected investments as compared with the other alternatives available in the marketplace.
- The experience and qualifications of the personnel providing the investment management services.

Additionally, the Executive Committee will annually, or as needed review the following:

- The Investment Policy
- Economic and financial factors affecting the policy
- Adjustment to the Policy if necessary

Draft Reviewed & Accepted by the MLF Executive Committee
September 25, 2018

Mammoth Lakes Foundation
Cash Report

		12.03.15	
Checking/Savings			
Operating accounts			
1	Wells Fargo - checking	20,313.65	AMTrust, misc - to close
2	ESCB - checking	11,373.75	SGSA checking - to use for MACC
3	MLF Depository	4,311.10	MLF deposit & ckg, payroll taxes
4	Events petty cash	0.00	
5	Theatre petty cash	200.00	
6	Total operating cash	36,198.50	Funds in the Bank
Interest bearing accounts			
7	Stifel	702,008.12	MACC restricted - Langston, Tambour
8	Wells Fargo endowment funds	162,923.53	Dempsey, Knoll perm restricted - interest only use for scholarsips
9	Wells Fargo investment funds	1,208,203.52	Earned interest - \$405,000 Tambour & Bldg sales proceeds of \$800,000
10	Total investments	2,073,135.17	
Total cash		2,109,333.67	
Restricted funds			
11	Permanently restricted	161,967.00	Balance that is Perm restricted
12	Mammoth Art & Cultural Center	967,127.49	Tambour, Langston - interest
13	Forest Island	7,382.30	Balance
14	Development Grant	29,166.66	
15	McCoy Bday & MFWE , Other gifts	25,113.32	Paid \$12733 in scholarships this YTD
17	Measure U & Theatre Restricted	51,000.00	Edison Measure U 2018-19
18	Cerro Coso Fund	0.00	Transferred to unrestricted
20	Total Wells endowment fund	1,241,756.77	
Summary			
21	Operating	867,576.90	Cash
22	Board recommended reserve \$250,000		
23	Restricted	1,241,756.77	
Total cash		2,109,333.67	

**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 4, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: MLF Land Use Policy

Strategic Priority #6: South Gateway Planning and Land Uses

Information Item:

The purpose of this agenda item is to review the 2005 Land Use Policy and to begin discussions on the objectives for Mammoth Lakes Foundation Real Estate.

Background Information:

The Mammoth Lakes Foundation Board of Directors approved a Land Use Policy in 2005. This policy was drafted and approved in anticipation of the construction of the initial student housing complex in that same year, 2005.

CEO Evan Russell has been working with Steve Noll from Design Workshop, Inc., over the years to create and modify the South Gateway Master Plan in collaboration with our partners. It is expected that a revised rendition of the Plan will be completed in mid-January, 2019. This will provide the Foundation staff with the opportunity to re-engage our partners with these conceptual designs as we plan for the future.

The goal of our conversation at this meeting is to review the one-page document that has been created by CEO Evan Russell that will begin to provide direction to staff regarding the Foundation's Real Estate goals for parcel LLA PAR 4.

Please find the following attachments:

- Mammoth Lakes Foundation Land Use Policy Statement January 2005
- MLF Real Estate Goals for Parcel LLA PAR 4 November 2018
- Exhibit B – Lot Lines

Funds Available: Staff Time

Account Number: 7000

The mission of MLF is to support higher education and cultural enrichment in the Eastern Sierra

Mammoth Lakes Foundation Land Use Policy Statement January 2005

The Mammoth Lakes Foundation's vision to cultivate higher education and the arts in the Eastern Sierra is shared by many. Education and the arts are the foundation for a well-balanced community. It is this vision that the Mammoth Lakes Foundation (Foundation) looks to time and time again for inspiration and purpose.

“The purpose of the Mammoth Lakes Foundation is to support development of higher education and cultural enrichment in the Eastern Sierra, including the establishment of a permanent campus in the Mammoth Lakes area that will provide facilities for academic studies, appreciation of the arts and student housing.”

This mission statement is a commitment to our community. The availability of higher education and cultural enrichment in the Eastern Sierra enhances the quality of life enjoyed by the diverse community of residents, second homeowners and visitors. It balances the recreational attractions in the community with cultural and educational opportunities. Higher education promotes leadership, stimulates growth and builds a stronger year-round economy and community.

Use of Mammoth Lakes Foundation Land resources to accomplish our Mission: The Mammoth Lakes Foundation has an opportunity to support community needs and build the necessary infrastructure to facilitate development of student, faculty and staff housing. The Foundation is revising its Master Plan to best utilize land resources for education, cultural enrichment and housing. The Master Plan revision will include locating housing in a planned community neighborhood that is deed restricted and designed to accommodate current and future needs.

Foundation land is zoned for specific purposes as outlined in the Town General Plan and cannot be used for commercial purposes or open market housing. Proposed General Plan revisions would allow the Foundation to create deed restricted work force housing in a planned Community Neighborhood per Town guidelines.

Use of Foundation land (by sale, lease or trade) for such deed restricted housing will also allow the Foundation to create an additional revenue source that supports the mission of the Foundation. A revised Master Plan which includes the community neighborhood will be completed by early 2005. The Foundation anticipates starting construction of the initial student housing during 2005.

Discussion
MLF-Real Estate Goals for parcel LLA PAR 4
November 2018

1. OBJECTIVES FOR MLF REAL ESTATE-What do we want to accomplish?
 - a. Long term cash flow or short-term big bucks that could go into an endowment fund.
 - b. Support for the MACC and current/future projects, build-fund the PAT.
 - c. Future objectives may be contingent upon a successful capital campaign.
 - d. Evaluate options based on objectives and MLF strategic plan.
 - e. What business does MLF want to be in, in the future?
 - f. Support for local community needs.
 - g. Do we want to place conditions on a sale or lease of the property?

2. Ownership and Development options? MLF is a non-for-profit community benefit organization and is not in the business of trying to make as much \$\$\$ as possible. We are not developers in the sense of holding property for profit or benefit to shareholders.

Does this prompt a more comprehensive discussion about who should own MLF land and buildings and how they can best be operated for community benefit? What if, the town owned the MACC and land of two of our three parcels? MLF would need a long-term operating agreement and guarantee of operational funding which could come from Measure U. The Town would acquire our 20-acre parcel for housing which they would be responsible for planning, zoning, entitlements, development, etc. I think this is an option that should be discussed.

3. Conditions
 - a. MLF parcel-LLA PAR 4, 21.08 acres includes part of Meridian Blvd and a small area adjacent to the trails. We will need to adjust the actual parcel size to determine buildable acres.


 - b. Density-what are willing to accept? The South Gateway Property is currently shown in town GP zoning as 4-units per acre. That is about the same density as the trails. The more density the higher the value of the property and lower cost of land for housing units.

 - c. Mission of MLF
 - i. Support for Cerro Coso students and programs.
 - ii. Support for Arts & Culture.
 - iii. Student housing.
 - iv. Any other activities would require a change of mission and statement of purpose.

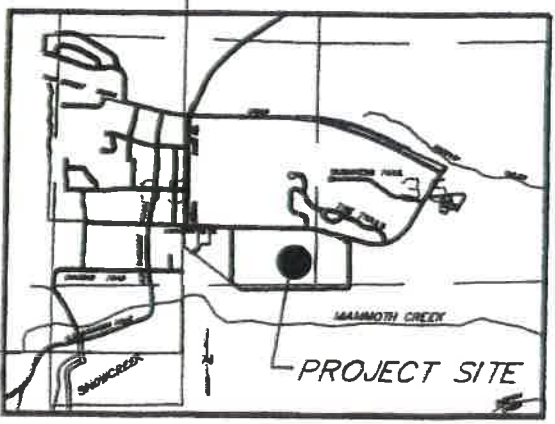
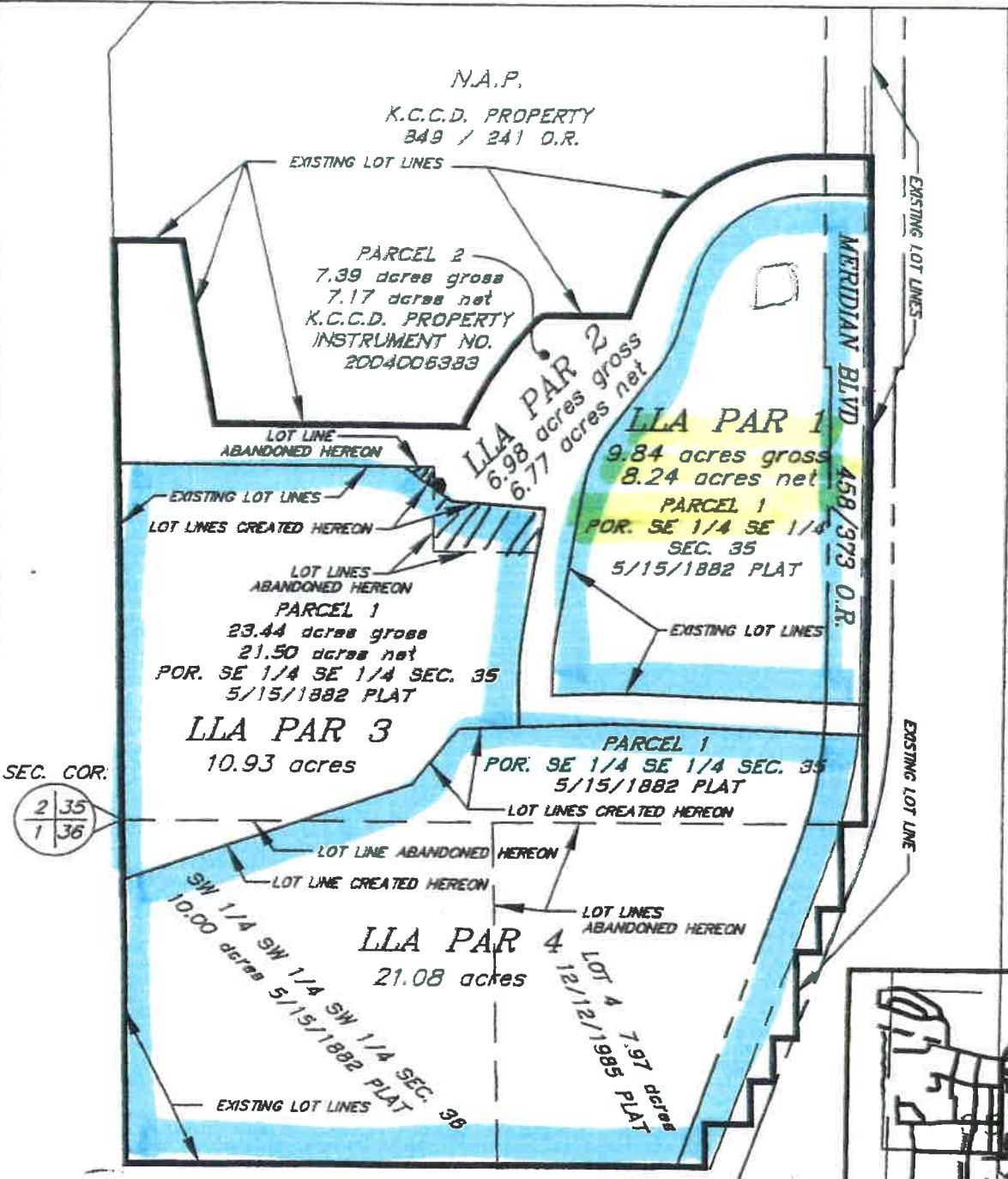
- d. How does a proposed land development affect the DSES-NWWC? Does MLF need to notify DSES about the possibility of housing across the street?
4. Compatible use of MLF land with South Gateway Partners, Hospital, College, Arts & Culture, and Neighbors.
 5. Who do we want to partner with? In past MLF board discussions, the board did not want to be in the real estate business. MLF was founded on being a catalyst for education, arts & culture. Partners could be:
 - a. Town of Mammoth
 - b. Mammoth Lakes Housing
 - c. Major Developer
 - d. Local Developer
 - e. Do we consider tying this parcel into a partnership with the Town that can guarantee funding for the PAT?
 6. Mammoth Lakes Community Housing Plan as presented by California Community Reinvestment Corporation (CCRC) discussion document
 - a. How do we fit into this plan?
 - b. What are benefits and issues with being part of the plan?
 - c. Should we ask the CCRC to give a specific option that could be implemented on MLF property?
 7. What type of housing do we want on this parcel?
 - a. Ownership
 - b. Deed restricted
 - c. Free market
 - d. A mix of free market and deed restricted, or do we care
 - e. Single family similar to the Trails subdivision
 - f. Rental, transit, seasonal, short term
 - g. MLF, Hospital, College; a specific number of units/lots held for our staff.
Do we want to make this a condition of future development, sale or lease?
 8. We need a financial analysis of options for sale, lease, other. I would suggest we ask the auditors to create an analysis of financial options. This may be connected to options presented by CCRC plan.
 9. Present value vs. future value? What happens if we just hold the property?
 10. Conclusions: Future MLF land use will have a major impact on sustainability of operations and financial security. What are the key issues that the board needs to understand to make the best decision?

EXHIBIT "B"
LOT LINE ADJUSTMENT SKETCH
LOT LINE ADJUSTMENT 06 - 01
TOWN OF MAMMOTH LAKES, MONO COUNTY, CALIFORNIA

RECORDING INFORMATION:


SCALE: 1" = 300'

*Confirm
 Changes w/
 Dave Caverty
 w/ Triad
 6-12-06*



**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 4, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: MLF Bylaws

Strategic Alignment #1: Foundation Operations

Recommended Motion:

It is recommended that the MLF Board of Directors approve the amended and restated MLF Bylaws.

Background Information:

The MLF Board of Directors approved the Foundation Bylaws on December 7, 2002 and took action to appoint a committee to review, modify and amend the bylaws at their August 26, 2017 meeting.

Board member Jack Copeland worked with staff to review and make recommendations to the organizational bylaws which have been reviewed by legal counsel and are recommended for approval by the MLF Board of Directors. Staff also contacted the State of California Attorney General to ensure that the organization is meeting the legal mandates for changes in the organizations bylaws. The Attorney General's office indicated that the revisions have to be approved by the MLF Board of Directors and need to be posted as a public document.

The MLF Board took action to approve an amendment version of the bylaws on December 2, 2017.

The CEO of the Mammoth Lakes Foundation has announced his retirement as of December 31, 2018. The bylaws have been modified to indicate that the organization no longer holds the position of CEO and that all of the duties and responsibilities of the CEO will now be the responsibility of the Executive Director.

It is recommended that the MLF Board of Directors approve the amended and restated bylaws for Mammoth Lakes Foundation.

Funds Available: Staff Time

Account Number: 7000

BYLAWS OF
The MAMMOTH LAKES FOUNDATION
A California Non-Profit Public Benefit Corporation

| *(Amended and Restated as of December 11, 2018 ~~December 2, 2017~~)*

I

NAME, LOCATION, AND PURPOSE

1.1. The name of the corporation is Mammoth Lakes Foundation, a California Non-Profit Public Benefit Corporation, hereinafter referred to as the "Foundation" or the "Corporation". The principal office of the Foundation shall be located in the Town of Mammoth Lakes, County of Mono, California.

1.2. The Foundation is a non-profit public benefit corporation organized under the non-profit public benefit corporation law of the State of California. Notwithstanding any other provision of these articles, the Foundation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

1.3. The Foundation has been formed to promote, participate in, and develop, the establishment, maintenance, and growth of higher education in and around the Town of Mammoth Lakes and the County of Mono. The Foundation is also formed to engage in and develop cultural activities, and to perform all other functions reasonably related thereto.

II

BOARD OF DIRECTORS

2.1. General Function of the Board. The activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors (the "Board"). The Board may delegate the management of the activities of the Foundation to any person or persons (~~Chief Executive Officer or t~~The Executive Director), or to any committees, however composed; provided that, all corporate powers be exercised under the ultimate direction of the Board. Pursuant to this authority, the Board has delegated its power pertaining to the management of the operations and all other activities of the Foundation to the Executive Committee, as more specifically defined and as set forth herein.

2.2. Members. The Foundation shall have no members. All rights which would otherwise vest in the members shall vest in the Directors.

2.3. Compensation. No Director shall receive compensation for any services he or she may render to the Foundation. However, any Director may be reimbursed for his or her actual and reasonable expenses incurred in the performance of his or her duties.

2.4. Associate Directors. There may exist Associate Directors of the Board, at the sole discretion of the Board, who may enjoy all of the rights and responsibilities of regular members of the Board of Directors except that their powers shall be advisory, and such Associate Directors do not

have voting privileges. Associate Directors are "ex-officio" and assume their office by virtue of their position. Associate Directors may be appointed to serve on an annual basis.

2.5. Advisory Board Members. The Board of Directors may establish, at its sole discretion, Advisory Board Members to serve in an advisory capacity to the Board of Directors of this Foundation as detailed in Article VIII below.

2.6. Number of Directors. The minimum number of Directors shall be 11. The affairs of this Foundation shall be managed by a Board of not more than forty (40) voting Director. There shall be no limitation on the number of Associate Directors or Advisory Directors. The exact number of voting Directors shall be reviewed from time to time by the Board of Directors in the manner provided in these Bylaws at each Annual Meeting.

2.7. Term of Office. At each Annual Meeting scheduled in May of each year, of the Board of Directors, half of the members of the Board of Directors shall be elected. Members shall serve for a term of two (2) years. Each Director shall serve until a successor has been elected and qualified. At the next Annual Meeting of the Foundation following the approval and adoption of these Bylaws, the Board of Directors shall elect half of the members of the Board of Directors to one-year terms and half of the members to two-year terms. Thereafter, the staggered two -year terms shall take effect as provided for herein. The initial term of a new Director shall be a one-year term, subject to conformance with and availability of the foregoing positions.

2.8. Removal: Resignation: Vacancies. Any Director may resign upon giving written notice to the Board Chairman, or the Secretary, or the Executive Director of the Foundation. In the event of death, removal, or resignation of a Director, a successor may be selected by a majority of the remaining members of the Board or by a sole remaining Director and shall serve for the unexpired term of his or her predecessor.

All Directors must attend a minimum of fifty percent (50%) of the Board meetings, unless excused for good cause as approved by the remaining members of the Board. The Board shall declare a vacancy in the event a member of the Board of Directors is absent from any two (2) of the regular meetings during the fiscal year, or from three (3) of any five (5) consecutive meetings of the Board, and the Board by resolution declares that a vacancy exists on the Board.

III

MEETINGS OF THE BOARD OF DIRECTORS

3.1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board of Directors; provided, however, that there shall be at least one Annual Meeting and at least one additional regular meeting per year. Should said meetings fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. Notice of the time and place of the meetings shall be given in accordance with the provisions of section 3.4., provided, however, that notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

3.2. Annual Meetings. The purpose of the Annual Meeting in May of each year, is to elect Directors to the Board and Officers of the Foundation, and to carry on such other business as is within the Board's authority, and to approve the budget for the following fiscal year.

3.3. Special Meetings. The Board of Directors shall hold a special meeting when requested by the President, the Chairman of the Board, ~~the CEO~~ the Executive Director, the Secretary, or the Treasurer, by a written notice signed by any two (2) Officers of the Foundation, or by a written notice signed by any three (3) Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. Notice shall be made in the manner specified in paragraph 3. 4 and shall be received by all Directors at least forty-eight (48) hours in advance of the special meeting.

3.4. Notice. Notice of any meeting of the Board of Directors shall be given to each Director by one of the following methods: (a) by personal delivery; (b) by written notice via first class mail, postage prepaid; (c) by telephone communication, or (d) email correspondence either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director. Such notice shall be received by the Director at least five (5) days in advance of a regular or annual meeting. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Foundation. All such notices shall specify the time and place of the meeting.

Notice of any meeting of the Board of Directors need not be given to any Director who has signed a waiver of notice or a written consent to the holding of the meeting or an approval of its minutes, whether the consent or waiver is signed before or after the meeting. Any Director who attends a meeting without protesting a lack of notice shall have waived all objections to having failed to receive proper notice.

Notice of the time and place of resuming an adjourned meeting need not be given unless the meeting is adjourned for more than forty-eight (48) hours, in which case personal notice of the time and place shall be given before the resumption of the adjourned meeting to any Directors who were not present at the time of the adjournment.

3.5. Place of Meeting. Meetings of the Board shall be held at the principal office of the Foundation or at any other place fixed by the Board from time to time.

3.6. Telephone Meetings. Any regular, annual, or special meeting may be held by conference telephone or other similar communication equipment so long as all Directors participating in the meeting can hear one another. All such Directors shall be deemed to be present in person at such meeting.

3.7. Quorum. Twenty-five percent (25%) of the number of full, voting Directors shall constitute a quorum for the transaction of business of the Board and the Executive Committee. A Director present by telephone as described in paragraph 3.6 shall be deemed present for purposes of establishing a quorum. Every act performed or decision made by a majority of the Directors present at

a duly held meeting at which a quorum is present shall be regarded as an act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, but any action taken must be approved by a majority of the initial quorum of that meeting.

3.8. Open Meetings. All meetings of the Board of Directors shall be open to guests invited by any Director, the President, ~~the CEO~~, or the Executive Director; however, any such guests shall not participate in any discussion or deliberation unless expressly so authorized by the Chairman of the Board of Directors (or his/her designee) at the meeting. Such guests shall include members of the Advisory Board of Directors and Associate Directors. Associate Directors exercising rights and responsibilities as outlined in paragraph 2.3, including voting, may participate as deemed appropriate by the Chairman.

3.9. Executive Session. The Board may, with the approval of the Chairman of the Board, adjourn an open meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Foundation is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

3.10. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a majority vote of the Board present at a duly held Board meeting. Such written consent(s) shall be filed with the minutes of the proceedings of the Board.

IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

4.1 Duties. In addition to the general powers and authority vested in the Board as otherwise provided for in these Bylaws and under the laws of the State of California, the Board of Directors shall have the specific duty to:

(a) maintain all insurance reasonably necessary for the benefit of the Foundation including, without limitation, workers compensation insurance, general liability insurance, directors and officers liability insurance, and insurance covering the assets of the Foundation.

(b) pay all expenses and obligations incurred by the Foundation in the conduct of its business including, without limitation, all licenses, taxes, or governmental fees levied or imposed against the property of the Foundation.

(c) cause to be kept a complete record of all of the Foundation's acts and business affairs and to present copies thereof to the Board at the annual meeting; keep adequate and complete books and records of the accounts and minutes of proceedings of the Board and all committees.

(d) supervise all officers, agents, and employees of the Foundation and see that their duties are properly performed.

(e) enforce these Bylaws and any and all governing documents of the Foundation.

4.2 Powers. In addition to the general powers and authority vested in the Board as otherwise provided for in these Bylaws and under the laws of the State of California, the Board of Directors shall have the power to:

(a) employ a ~~Chief Executive Officer~~ and an Executive Director who shall be members of the Board of Directors and the Executive Committee.

(b) contract for goods and/or services.

(c) delegate its authority and powers to committees, officers, or employees of the Foundation. Any such delegation shall be revocable by the Board at any time. Pursuant to this authority, the Board has delegated to and vested all of its authority and powers in the Executive committee of the Board. The Board shall select the Executive Committee from the officers of the Foundation.

(d) The members of the Board, individually or collectively, shall not be liable for any omission or improper exercise by the officers and employees of any such duty, power, or function so delegated by the Board.

V

OFFICERS AND THEIR DUTIES

5.1. Enumeration. The officers of the foundation shall be a Chairman, a Secretary, and a Treasurer, who shall at all times during their tenures be members of the Board of Directors. The Foundation shall also have a ~~Chief Executive Officer~~, and an Executive Director and such other officers as may be appointed in accordance with the provisions of section 5.3. Any number of offices may be held by the same person.

5.2. Election of Officers. The officers of the Board shall be chosen by the Board every year. Elections of officers shall take place at the annual meeting in May of the Foundation. Each officer shall hold office for the ensuing year or until his successor shall be elected and qualified, or until he is otherwise disqualified to serve.

5.3. Removal and Resignation. Any officer appointed or elected by the Board may be removed either with or without cause by a majority of the Directors at the time in office at any regular or special meeting of the Board. Officers hold their offices and serve the Corporation at the pleasure of the Board.

Any officer may resign at any time by giving written notice to the Board, or to the Chairman, or to the Secretary, or the Executive Director. Any such resignation shall take effect the date of the receipt of this notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

5.5. Chairman of the Board. The Board shall elect one of its members to act as Chairman. If at any time, the Chairman shall be unable to act, the Secretary shall take their place and perform those duties. If the Secretary shall also be unable to act, the Board may appoint some other member of the Board to do so; and such person shall be vested temporarily with all the functions and duties of the office of the Chairman. The Chairman:

(a) Shall preside over all meetings of the Board.

(b) Shall, as Chairman, and with the attestation of the Secretary, execute in the name of the Foundation, all contracts and conveyances, and all other instruments in writing which have been authorized by the Board.

(c) Shall have, subject to the advice and control of the Board, and the ongoing responsibilities of the President and an Executive Director ~~CEO~~, general responsibility for management of the affairs of the Foundation during his term of office.

5.6. Secretary. The Board shall elect a Secretary from its membership whose duties shall be to keep, or cause to be kept, accurate and complete minutes of all meetings, call meetings on order of the Chairman, and attend to all correspondence of the Board, attest the signature of the Chairman on contracts and conveyances. All other instruments shall have the recorded approval of the Board.

5.7. Treasurer. The Board shall elect a Treasurer from its membership, whose duties shall be to ascertain that all receipts are deposited, and disbursements made, in accordance with these Bylaws, the directions of the Board, and good business practice. The Treasurer shall work in coordination with any Certified Public Accounting firm retained by the Foundation.

5.8. Delegation. The foregoing duties may be delegated to the Executive Director ~~Chief Executive Officer~~ of the Foundation.

5.9. Other Officers. The Board may create such other offices as the business of the Foundation may require, and the holder of each such office shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws, or as the Board may from time to time determine. Such additional offices may be filled either by members or nonmembers of the Board.

VI

EXECUTIVE DIRECTOR ~~CHIEF EXECUTIVE OFFICER~~

6.1. Appointment. In addition to the officers of the Foundation, the Board shall select, appoint, and employ an Executive Director (ED) ~~A Chief Executive Officer (CEO)~~, qualified in education and experience appropriate to the proper discharge of his responsibilities. The ~~ED~~~~CEO~~ shall serve at the pleasure of the Board, and shall be a member of the Board and the Executive Committee during their tenure as ~~ED~~~~CEO~~.

6.2. Duties of ED~~CEO~~. The ~~ED~~~~CEO~~ shall ~~employ an Executive Director to~~ be the chief administrator and operating officer, general manager, and supervisor of all the operations of the Foundation. The ~~ED~~~~CEO~~ shall be delegated such powers by the Board as are necessary to fulfill this responsibility. The ~~ED~~~~CEO~~ shall ensure that staff, among other authorities and duties:

1. Carry out all policies established by the Board.
2. Serve as a liaison officer and channel of communications between the Board and/or any of its committees and the staff
3. Prepare an annual budget showing the expected receipts and expenditures as required by the Board.
4. Select, employ, control, and discharge all staff members. Develop and maintain personnel policies and practices for the Foundation.
5. See that all physical properties are kept in a good state of repair and operating condition.
6. Supervise all business affairs and insure that all funds are collected and expended to the best possible advantage.
7. Submit regularly to the Board or its authorized committees or officers reports showing the professional service and financial activities of the Foundation and prepare and submit such special reports as may be required by the Board.
8. Attend all meetings of the Board and its committees.
9. Perform any other duties that may be necessary in the best interests of the Foundation.
10. Prepare and submit to the Board for approval and maintain a plan of organization of the personnel and others concerned with the operations of the Foundation.
11. Prepare or cause to be prepared all plans and specifications for the construction and repair of works and facilities operated by the Foundation.

12. Perform other and additional duties as the Board may require by contract, directive, or otherwise.

6.3. Committee Membership. The ~~ED CEO~~ shall be a member, ex-officio, of all committees of the Board.

VII

COMMITTEES

7.1. Committees. The Board may appoint standing and special committees, with the nature and scope as the Board may authorize pursuant to these Bylaws, to more effectively carry out the responsibilities of the Board. All committee chairs and members shall be selected by the Chairman of the Board, subject to the approval of the Board.

7.2. Executive Committee. As set forth in Section 4.2(c), the Board has broadly delegated its authority to the Executive Committee. The Executive Committee shall be composed of up to seven (7) members selected from the Board and/or the Associate Directors of the Board. All Executive Committee members shall be appointed by the Chairman of the Board. The Executive Committee shall meet at least four (4) times per year.

7.3. Special Advisory Committees. The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors then in office, designate one or more committees to serve in an advisory capacity to the Board of Directors. Such committees may consist of one or more members of the Board of Directors and may include non-members of the Board, the Associate Directors, and/or Advisory Directors. These advisory committees shall have no legal authority to act for the Foundation or bind the Foundation to any contract or obligation. Advisory committees shall report their findings and recommendations to the Board of Directors as directed by the Board. All members of advisory committees shall serve at the pleasure of the Board of ~~Directo~~Directors ~~rs~~.

7.4. Scheduling of Committee Meetings. Committees shall meet on an as-needed basis.

7.5. Notice and Conduct of Committee Meetings. All meetings of standing committees (e.g., the Executive Committee) shall be duly noticed as provided for in section 3.4. All meetings of temporary, advisory, or ad hoc committees shall not be subject to notice or open meeting requirements.

VIII

ADVISORY BOARD OF DIRECTORS

8.1. Definition. The Board of Directors may establish, at its sole discretion, an Advisory Board of Directors to serve in an advisory capacity to the Board of Directors. The membership of the Advisory Board of Directors is intended to be comprised of persons both resident and non-resident to the local community, and from various areas of commerce, industry, and other sectors of the community.

8.2. Number. The number of members of the Advisory Board of Directors shall be set from time to time by Resolution of the Board of Directors.

8.3. Appointment, Removal and Vacancies. Each member of the Advisory Board of Directors shall serve at the pleasure of the Board of Directors.

8.4. Compensation. No Advisory Director, while acting in the capacity of an Advisory Director, shall receive compensation for any services he or she may render to the Foundation. However, any Advisory Director may be reimbursed for his or her actual and reasonable expenses incurred in the performance of his or her duties. Each Advisory Director may be indemnified by the Foundation as provided for in Article IX.

8.5. Meetings. The Advisory Board of Directors shall hold a meeting whenever called by the Board of Directors. Notice shall be given to each member of the Advisory Board as provided in paragraph 3.4 of these Bylaws.

8.6. Quorum. A majority of the number of Advisory Directors shall constitute a quorum for the transaction of business of the Advisory Board of Directors.

IX

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

9.1. Agents, Proceedings, and Expenses. For the purposes of this Article, "agent" means any person who is or was a director or officer of this Foundation, except as set forth in paragraph 9.4 hereof.

9.2. Actions Other than by the Foundation. This Foundation shall indemnify any agent who was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of this Foundation) by reason of the fact that such agent is or was an agent of this Foundation against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if that agent acted in good faith and in a manner that person reasonably believed to be in the best interests of this Foundation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of that person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the agent did not act in good faith and in a manner which the agent reasonably believed to be in the best interests of this Foundation or that the agent had reasonable cause to believe that the agent's conduct was unlawful.

9.3. Actions by the Foundation. This Foundation shall indemnify any agent who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action by or in the right of this Foundation to procure a judgment in its favor by reason of the fact that the agent is or was an agent of this Foundation, against expenses actually and reasonably incurred by that person in

connection with the defense or settlement of that action if that agent acted in good faith, in a manner that agent believed to be in the best interests of this Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section:

(a) In respect of any claim, issue, or matter as to which that agent shall have been adjudged to be liable to this Foundation in the performance of that agent's duty to this Foundation, unless and only to the extent that the court in which that action was brought shall determine upon application that, in view of all the circumstances of the case, that agent is fairly and reasonably entitled to indemnity for the expenses which the court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

9.4. Successful Defense by Agent. To the extent that an agent of this Foundation within the meaning of Section 31(a) of the General Corporation Law of California has been successful on the merits in defense of any proceeding referred to in paragraphs 9.2 or 9.3, or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

9.5. Required Approval. Except as provided in paragraph 9.4, any indemnification under this Article shall be made by this Foundation only if authorized in the specific case on a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in paragraphs 9.2 or 9.3, by:

(a) A majority vote of a quorum consisting of directors who are not parties to the proceeding;

(b) The court in which the proceeding is or was pending, on application made by this Foundation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by this Foundation.

9.6. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by this Foundation before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

9.7. Other Contractual Rights. Nothing contained in this Article shall affect any right to indemnification to which persons other than directors and officers of this Foundation or any subsidiary hereof may be entitled by contract or otherwise.

9.8. Limitations. No indemnification or advance shall be made under this Article, except as provided in paragraphs 9.4 or 9.S(c), in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the articles, resolution of the shareholders, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limited indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

9.9. Insurance. Upon and in the event of a determination by the board of directors of this Foundation as the Executive Committee to purchase such insurance, this Foundation shall purchase and maintain insurance on behalf of any agent, within the definition of Section 317(a) of the General Corporation Law of California, of the Foundation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this Foundation would have the power to indemnify the agent against that liability under the provisions of this section.

9.10. Fiduciaries of Corporate Employee Benefit Plan. This Article does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit in that person's capacity as such, even though that person may also be an agent of the Foundation as defined in paragraph 9.1. Nothing contained in this Article shall limit any right to indemnification to which such a trustee, investment manager, or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law other than this Article.

X

BOOKS AND RECORDS

10.1. Rights of Inspection. Every member of the Board of Directors shall have the absolute right at any reasonable time, after giving reasonable written notice, to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Foundation.

XI

AMENDMENTS

11.1. Amendments to Bylaws. These Bylaws may be amended by the affirmative vote of majority of the total membership of the Board of Directors. Any such amendment shall take effect upon formal adoption by the Board and by attestation by the Secretary of the Foundation and placement of the document evidencing the amendment to these Bylaws in the books and records of the Foundation.

XII

MISCELLANEOUS

12.1. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 and end on June 30 of every year.

12.2. Effect of These Bylaws. These Bylaws as adopted hereby are Amended and Restated Bylaws and supplant, replace, and supersede any and all previous Bylaws and any Amendments thereto.

12.3. Severance. In the event any term or provision of these Bylaws is deemed to be in violation of law, null and void, or otherwise of no force or effect, the remaining terms and provisions of these Bylaws shall remain in full force and effect.

12.4. Interpretation. These Bylaws shall be interpreted under and shall be consistent with the laws of the State of California.

12.5. Effect of Waiver. No waiver of any breach or violation of any term, provision, article, or section of these Bylaws shall be construed as a waiver of any succeeding breach or violation of the same. The consent or approval of the Board to or of any action or matter requiring consent or approval shall not be deemed to waive or render unnecessary any consent to or approval of any subsequent or similar act or matter.

12.6. Remedies. Enforcement of any term, provision, article, or section of these Bylaws shall be by proceedings at law or in equity against any persons or entities violating or attempting to violate these Bylaws, either to restrain violation, compel compliance or action, and/or to recover damages.

12.7. Remedies Cumulative. Any and all remedies provided by these Bylaws, law, operation of law, or otherwise, shall be deemed to be cumulative, and the choice of implementation of any particular remedy shall not be deemed to be an election of remedies to the mutual exclusion of any other remedy provided.

12.8. Construction of Bylaws. The masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular, and the word "person" includes a corporation or other legal entity as well as a natural person.

**CERTIFICATE OF SECRETARY OF
MAMMOTH LAKES FOUNDATION
A California Non-Profit Public Benefit Corporation**

I, the undersigned, certify that

I am the presently elected and acting secretary of the Mammoth Lakes Foundation, a California Non-Profit Public Benefit Corporation.

The above bylaws, consisting of 14 pages, are the bylaws of this corporation as adopted by a meeting of the board of directors held on December 11, ~~2017~~ 2018.

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of this corporation.

Secretary

(Seal)

08.01.18

**Mammoth Lakes Foundation
Executive Committee
Agenda Action Sheet**

Executive Committee Meeting Date: December 11, 2018

Date Prepared: December 4, 2018

Prepared by: Rich Boccia; Executive Director
Mammoth Lakes Foundation

Title: MLF 990 Forms

Strategic Alignment #1: Foundation Operations

Recommended Motion:

It is recommended that the MLF Board of Directors review and accept the Mammoth Lakes Foundation Form 990.

Background Information:

The Form 990 is an annual reporting return that many federally tax-exempt organizations must file with the Internal Revenue Service. Because it records information on the filing organization's mission, programs, and finances, it is a very useful document for understanding and evaluating a nonprofit organization.

One of the elements of the annual audit conducted by Pine, Pedroncelli & Aguilar, Inc. is to complete and submit our Form 990 to the State of California along with our tax information.

Section B of Form 990 requires information about policies that are not required by the Internal Revenue Service. Page 6, section 11a inquires, has the organization been provided a complete copy of the Form 990 to all members of its governing body before filing the form?

Our answer to that question is no. Best practice recommends that all members of the Board are provided a copy of the Form 990 before its submittal but it is not required. We did submit the documents to meet the required deadline of November 15, 2018.

The Finance Committee did review the Form 990 at their committee meeting on November 27, 2018 and accepted the document as submitted.

It is recommended that the MLF Executive Committee review and accept the Form 990 as submitted.

Funds Available: Professional Services

Account Number: 70263

Form 990 **Return of Organization Exempt From Income Tax** **2017**

Under section 501(c)(3) or (4) of the Internal Revenue Code (except private foundations). Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

For the 2017 calendar year, or tax year beginning 7/01, 2017 and ending 6/30, 2018

Check the type of organization:

- Charitable
- Educational
- Religious
- Scientific, literary, or testing
- Civic
- Fraternal
- Professional
- Other

Employer identification number: 77-0245395

Address: MAMMOTH LAKES FOUNDATION, PO BOX 1814, MAMMOTH LAKES, CA 93546

Website: MAMMOTHLAKESFOUNDATION.ORG

Part I Summary

1. Briefly describe the organization's mission or main activity: TO SUPPORT THE DEVELOPMENT OF HIGHER EDUCATION AND CULTURAL ENRICHMENT IN THE EASTERN SIERRA.

2. Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets:

3. Number of voting members of the governing body (Part VII, line 1a): 3

4. Number of independent voting members of the governing body (Part VII, line 1b): 3

5. Total number of individuals employed in calendar year 2017 (Part VII, line 2a): 3

6. Total number of volunteers (estimate if necessary): 150

7a. Total unrelated business revenue from Part VIII, column (C), line 12: 0

7b. Total unrelated business taxable income from Form 990-T, line 28: 0

8. Contributions and grants (Part VIII, line 1a): 450,186

9. Program service revenue (Part VIII, line 2a): 274,116

10. Investment income (Part VIII, column (A), lines 3, 4, and 7d): 12,129

11. Other revenue (Part VIII, column (A), lines 5, 6a, 6b, 6c, 6d, and 11a): 70,819

12. Total revenue = add lines 8 through 11 (total equal Part VIII, column (A), line 2): 797,250

13. Grants and similar amounts paid (Part IX, column (A), line 17): 25,156

14. Benefits paid to or for members (Part IX, column (A), line 4): 0

15. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10): 300,751

16. Professional fundraising fees (Part IX, column (A), line 11a): 0

17. Total fundraising expenses (Part IX, column (C), line 2b) = 15,334

18. Other expenses (Part IX, column (A), lines 11a-11d, 11f-11g): 315,593

19. Total expenses = add lines 13-17 (total equal Part IX, column (A), line 2b) = 320,944

20. Total assets (Part X, line 16): 8,365,822

21. Total liabilities (Part X, line 26): 1,505,737

22. Net assets or fund balances = subtract line 21 from line 20: 6,860,085

Part II Signature Block

Signature of officer: RICH BOCCIA, EXECUTIVE DIRECTOR

Signature of preparer: GABRIEL AGUILAR, GABRIEL AGUILAR

Preparer's name: GABRIEL AGUILAR, GABRIEL AGUILAR

Preparer's address: 3500 W. CHANDLER BLVD, VISALIA, CA 93277-9249

Preparer's phone: 77-0251846

Preparer's fax: 77-0251846

Preparer's email: gaguilar@mammothlakesfoundation.org

Form 990 (2017) **MAMMOTH LAKES FOUNDATION** **77-0245395** Page 2

Part III Statement of Program Service Accomplishments

Check if Schedule D contains a response or note to any item in this part:

1. Briefly describe the organization's mission: SEE SCHEDULE D

2. Did the organization operate any significant program services during the year which were not listed in the prior year's Form 990? Yes No

3. Did the organization provide assistance to other organizations in the form of grants or other assistance? Yes No

4. Describe the organization's program service accomplishments for each of the three largest program services as measured by expenses (Section 501(c)(3) and 501(c)(29) organizations are required to report the amount of grants and assistance to other organizations and parties if any for each program service reported):

4a. Code: () (Expenses \$ 523,873, including grants of \$ () (Revenue \$))

THE STUDENT'S APARTMENTS ARE FOR THE BENEFIT OF SENIOR COMMUNITY COLLEGE STUDENTS. THEY BENEFIT THE COLLEGE BY ALLOWING OUT OF THE AREA STUDENTS TO RESIDE IN MAMMOTH LAKES AND TAKE ADVANTAGE OF THE RURAL COLLEGE EXPERIENCE. IN ADDITION, RECRUITING STUDENTS FROM OUT OF THE AREA ALLOWS THE COLLEGE TO PROVIDE MORE CLASS OFFERINGS WHICH BENEFITS ALL STUDENTS AND THE LOCAL COMMUNITY. THE FACILITIES ARE ALSO USED BY VARIOUS TRAINING AND ART GROUPS WHEN SCHOOL IS NOT IN SESSION. SENR HAS 35 ROOMS IN THE STUDENT HOUSING BUILDING. IT IS THE GOAL OF THE FOUNDATION TO CONTINUE PROMOTIONS AND MARKETING TO FILL THESE ROOMS TO CAPACITY.

4b. Code: () (Expenses \$ 180,516, including grants of \$ () (Revenue \$))

SEE SCHEDULE D

4c. Code: () (Expenses \$ 157,682, including grants of \$ () (Revenue \$))

MAMMOTH LAKES FILM FESTIVAL (MLFF) IS A 5 DAY FESTIVAL EACH YEAR OVER MEMORIAL DAY WEEKEND. MLFF SHOWCASES THE WORK OF EMERGING, INNOVATIVE FILMMAKERS AGAINST THE BACKDROP OF CALIFORNIA'S RUGGEDLY BEAUTIFUL EASTERN SIERRA. INDUSTRY PROFESSIONALS PROVIDE MENTORING AND SUPPORT, RELATIONSHIPS AND COLLABORATIONS ARE ACTIVELY PROMOTED AND NURTURED. MLFF TAKES CHANCES ON TALENTED BUT LITTLE-KNOWN ARTISTS AND ARE COMMITTED TO DISCOVERING NEW VOICES THAT WILL SHAPE THE FUTURE OF FILM. NUMEROUS FILMS FROM OUR FESTIVAL HAVE GONE ON TO GREAT SUCCESS, INCLUDING ACADEMY AWARD NOMINATIONS, AND HAVE GONE ON TO SCREEN AT MANY OTHER FESTIVALS.

4d. Other program services (Describe in Schedule D): SEE SCHEDULE D

(Expenses \$ 73,139, including grants of \$ () (Revenue \$))

5. Total program service expenses = 333,076

Part IV Checklist of Required Schedules

1. Did the organization describe in section 501(c)(3) or 501(c)(29) other than a private foundation? Yes No

2. Did the organization acquire a complete Schedule D of another organization? Yes No

3. Did the organization receive in 2017 a complete Schedule D of another organization? Yes No

4. Section 501(c)(3) organizations: Did the organization engage in lobbying activities, or have a section 501(c)(3) election in effect during the tax year? Yes No

5. Did the organization maintain any donor advised funds or any similar funds or accounts for which the right to revoke is provided by the distribution of investments in such funds or accounts? Yes No

6. Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic areas, or historic structures? Yes No

7. Did the organization maintain a collection of works of art, individual treasures, or other similar assets? Yes No

8. Did the organization hold any amount for investments in other investments in Part IV, line 12 that is 1% or more of its total assets reported in Part X, line 16? Yes No

9. Did the organization hold any amount for investments in other investments in Part IV, line 13 that is 1% or more of its total assets reported in Part X, line 16? Yes No

10. Did the organization hold any amount for other assets in Part IV, line 15 that is 1% or more of its total assets reported in Part X, line 16? Yes No

11. Did the organization hold an amount for other liabilities in Part IV, line 26? Yes No

12. Did the organization file a complete financial statement for the tax year, or file a complete financial statement for the year for information purposes under IRC 4503-12(b)? Yes No

13. Did the organization file a complete financial statement for the year? Yes No

14. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

15. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

16. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

17. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

18. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

19. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

20. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

21. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

22. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

23. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

24. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

25. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

26. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

27. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

28. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

29. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

30. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

31. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

32. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

33. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

34. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

35. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

36. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

37. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

38. Did the organization include in consolidated, dependent audits financial statements for the year? Yes No

Part V Statements Regarding Other IRS Filings and Tax Compliance

Part V statements regarding other IRS filings and tax compliance. Includes sections for:
1. Charitable contributions received (1a, 1b, 7a, 7b, 7c, 7d, 7e, 7f, 7g, 7h).
2. Excess business loss (10).
3. Sponsoring organizations (11, 12, 13, 14).
4. Section 501(c)(2) organizations (14a, 14b).
5. Section 501(c)(12) organizations (15, 16).
6. Section 4947(b)(1) non-exempt charitable trusts (12a).
7. Section 501(c)(29) qualified nonprofit health insurance issuers (13a, 13b, 13c).
8. SBA (14a, 14b).

Part VI Governance, Management, and Disclosure

Section A. Governing Body and Management

Section A. Governing Body and Management. Includes questions regarding:
1. Board members (1a, 1b, 2).
2. Officers, directors, trustees, key employees (3, 4).
3. Compensation and other IRS filings (5, 6).
4. Self-dealing (7a, 7b, 7c, 7d).
5. Jeopardy investments (8).

Section B. Policies

Section B. Policies. Includes questions regarding:
1. Conflict of interest policy (10a, 10b).
2. Whistleblower policy (11).
3. Document retention and destruction policy (12, 13).
4. Related party transactions (14, 15, 16).
5. State filing requirements (17).

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1. Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's current officers, directors, trustees, key employees, and highest compensated employees.
- List all of the organization's former officers, directors, trustees, key employees, and highest compensated employees who received more than \$10,000 of reportable compensation from the organization and any related organizations.

Table with columns (A) through (F) for compensation reporting. Includes entries for Dave McCoy (Founder), Gary McCoy (President), Gary Myers (Chairman), ShIELDS Richardson (Secretary), Dean Mendel (Treasurer), Bonnie Colgan (Member), Stacy Barnfield (Member), Judy Bornfeld (Member), John Bush (Member), Bob Byers Jr. (Member), Jack Copeland (Member), Sandi Forstender (Member), Deborah Hess (Member), and Evan Russell (CEO).

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

Continuation of Table A from page 7, including rows for (15) RICH BOCCIA, EXECUTIVE DIR. and (16) [Name obscured].

Summary of compensation totals. Sub-total: 174,057. Total (add lines 15 to 16): 174,057.

Total number of individuals receiving reportable compensation for the calendar year ending with or within the organization's tax year: 1

Total number of individuals receiving reportable compensation for the calendar year ending with or within the organization's tax year: 1

Section B. Independent Contractors. Includes questions regarding:
1. Compensation (3).
2. Compensation over \$10,000 (4).
3. Compensation from multiple organizations (5).

Table for Section B. Independent Contractors with columns for Name and address, Description of services, and Compensation.

Part VIII Statement of Revenue

Table with columns (A) Total revenue, (B) Related or exempt activities, (C) Related business revenue, (D) Revenue excluded from tax. Rows include Contributions, Program Service Revenue (Student Housing, Film Festival, Theater Income, etc.), Other Revenue (Gross Income, Net Income, etc.), and Total Revenue.

Part IX Statement of Functional Expenses

Table with columns (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include Administrative expenses, Compensation, Travel, Office expenses, etc., and Total Functional Expenses.

Part X Balance Sheet

Table with columns (A) Reported at year end, (B) End of year. Rows include Assets (Cash, Investments, etc.), Liabilities (Accounts payable, Loans, etc.), and Net Assets or Fund Balances (Unrestricted, Temporarily restricted, etc.).

Part XI Reconciliation of Net Assets

Table with columns 1 through 10. Rows include Total net assets, Total expenses, Net unrealized gains, and Total net assets at end of year.

Part XII Financial Statements and Reporting

Table with columns Yes/No. Rows include Accounting method used, Whether the organization changed its method of accounting, Whether the organization changed its financial statements, etc.

SCHEDULE A (Form 990 or 990-EZ) Public Charity Status and Public Support 2017

Complete if the organization is a section 501(c)(3) organization or a section 509(a)(2) nonprofit charitable trust.

WAMMOTH LAKES FOUNDATION 77-0245395

Part I Reason for Public Charity Status

Line	Description	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Amounts from the 6	842,483	765,213	1,482,242	650,786	1,020,352	4,561,781
2	Other income from unrelated business activities	18,274	17,306	17,333	11,089	14,436	74,127
3	Net income from unrelated business activities	11,917	109,815	733,751	777,346	518,169	1,205,988
4	Total support	854,399	884,334	2,216,025	1,439,221	1,542,957	5,841,915
5	Public support	842,483	765,213	1,482,242	650,786	1,020,352	4,561,781
6	Investment income						
7	Other income						
8	Other income (do not include gain or loss from the sale of capital assets)						
9	First five years						
10	Public support percentage for 2017	14	87	15	54	66	54
11	Public support percentage from 2016	14	87	15	54	66	54

Section C. Computation of Public Support Percentage

12 Public support percentage for 2017 (line 5, column (e) divided by line 4, column (f))

13 Public support percentage from 2016 (line 5, column (d) divided by line 4, column (f))

14 33-1/3% support test - 2017

15 33-1/3% support test - 2016

16 10% facts-and-circumstances test - 2017

17 10% facts-and-circumstances test - 2016

18 Private foundation

SCHEDULE A (Form 990 or 990-EZ) WAMMOTH LAKES FOUNDATION 77-0245395 Page 1

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(i) and 170(b)(1)(A)(ii)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	842,483	765,213	1,482,242	650,786	1,020,352	4,561,781
2						
3						
4	842,483	765,213	1,482,242	650,786	1,020,352	4,561,781
5						
6						
7						
8						
9						
10						
11						
12						
13						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	842,483	765,213	1,482,242	650,786	1,020,352	4,561,781
2						
3						
4	854,399	884,334	2,216,025	1,439,221	1,542,957	5,841,915
5						
6						
7						
8						
9						
10						
11						
12						
13						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 5, column (e) divided by line 4, column (f))

15 Public support percentage from 2016 (line 5, column (d) divided by line 4, column (f))

16 33-1/3% support test - 2017

17 33-1/3% support test - 2016

18 10% facts-and-circumstances test - 2017

19 10% facts-and-circumstances test - 2016

20 Private foundation

SCHEDULE A (Form 990 or 990-EZ) WAMMOTH LAKES FOUNDATION 77-0245395 Page 1

Part III Support Schedule for Organizations Described in Section 509(a)(2)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 5, column (e) divided by line 4, column (f))

15 Public support percentage from 2016 (line 5, column (d) divided by line 4, column (f))

16 33-1/3% support test - 2017

17 33-1/3% support test - 2016

18 10% facts-and-circumstances test - 2017

19 10% facts-and-circumstances test - 2016

20 Private foundation

SCHEDULE A (Form 990 or 990-EZ) WAMMOTH LAKES FOUNDATION 77-0245395 Page 1

Part IV Supporting Organizations

Section A. All Supporting Organizations

Yes	No
1	
2	
3a	
3b	
3c	
3d	
3e	
3f	
3g	
3h	
3i	
3j	
3k	
3l	
3m	
3n	
3o	
3p	
3q	
3r	
3s	
3t	
3u	
3v	
3w	
3x	
3y	
3z	

Section B. Investment Income Percentage

14 Public support percentage for 2017 (line 5, column (e) divided by line 4, column (f))

15 Public support percentage from 2016 (line 5, column (d) divided by line 4, column (f))

16 33-1/3% support test - 2017

17 33-1/3% support test - 2016

18 10% facts-and-circumstances test - 2017

19 10% facts-and-circumstances test - 2016

20 Private foundation

Part IV Supporting Organizations (continued)

1. Has the organization received a grant contribution to any of the following purposes?
- 1a. Grants and directly or indirectly received other funds for the activities described in (a) and (b) below for the governing body of a supported organization? **11a**
- 1b. Directly received other funds described in (a) above? **11b**
- 1c. Indirectly received other funds described in (a) above? (List in (d) or (e) below, provide details in Part VI.) **11c**

Section B. Type I Supporting Organizations

1. Has the organization received a grant contribution to any of the following purposes? **1**
2. Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, directly or indirectly, controlled the support, or participated in the support of the supported organization(s) for the purposes of the supported organization(s) that operated, directly or indirectly, controlled the support, or participated in the support of the supported organization(s)? **2**

Section C. Type II Supporting Organizations

1. Does the organization have a governing body that is composed of representatives of the supported organization(s) that operated, directly or indirectly, controlled the support, or participated in the support of the supported organization(s) for the purposes of the supported organization(s) that operated, directly or indirectly, controlled the support, or participated in the support of the supported organization(s)? **1**

Section D. All Type III Supporting Organizations

1. Did the organization provide to each of its supported organization(s) for the last day of the first month of the organization's tax year: (a) a written notice describing the type and amount of support provided during the prior tax year; (b) a copy of the most recent 990 of the state of incorporation, and all copies of the organization's governing documents in effect on the date of notification; or the records that previously provided? **1**
2. Were any of the organization's officers, directors, or trustees (either (a) appointed or elected by the supported organization(s) or (b) serving on the governing body of a supporting organization) in (a) violation of Part VI how the organization maintained a close and continuous working relationship with the supported organization(s)? **2**
3. Do each of the relationships described in (2) use the organization's supported organization(s) have a significant voice in the organization's management and in setting the rate of the organization's income or assets at all times during the tax year? (See instructions in Part VI for the rules governing a supported organization's interest in this regard.) **3**

Section E. Type III Functionally Integrated Supporting Organizations

1. Check the box next to the method that the organization uses to satisfy the Integral Part Test during the year (see instructions).
- The organization satisfied the Activities Test. Complete line 2 below.
- The organization is the parent of each of its supported organizations. Complete line 3 below.
- The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).
2. Activities Test: Answer (a) and (b) below.
- a. Did substantially all of the organization's activities during the year directly further the exempt purposes of the supported organization(s) to which the organization was related? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes; how the organization was responsive to those supported organizations; and how the organization determined that these activities constituted substantially all of its activities? **2a**
- b. If the activities described in (a) constitute activities that do not fit the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in if they existed in Part VI the manner for the organization's activities that its supported organization(s) would have engaged in these activities but for the organization's involvement? **2b**
3. Parent of Supported Organizations. Answer (a) and (b) below.
- a. Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI. **3a**
- b. Did the organization exercise a substantial degree of control over the activities, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. **3b**

Part V Type III Non-Functionally Integrated 501(c)(3) Supporting Organizations

1. Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 2010 (explain in Part VII). See instructions for other types of non-functionally integrated supporting organizations that do not pass Sections 2, 3, and 4. **1**

Section A - Adjusted Net Income

1. Net income from all sources	1
2. Less: net income from year-end distributions	2
3. Other gross income (see instructions)	3
4. Less: net (through 1)	4
5. Less: net (through 4)	5
6. Other net income (see instructions)	6
7. Other expenses (see instructions)	7
8. Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8

Section B - Minimum Asset Amount

1. Aggregate fair market value of all non-exempt-use assets (see instructions) at year end (year or assets held for part of year)	1a
2. Average monthly value of total assets	2a
3. Average monthly cash balances	3a
4. Fair market value of other non-exempt-use assets	4a
5. Total (add lines 1a, 2a, 3a, and 4a)	5a
6. Discount allowed for non-exempt-use assets (explain in Part VII)	6a
7. Adjusted net income (apply to non-exempt-use assets)	7a
8. Excess (line 7a over line 6a)	8a
9. Cash determined net for exempt use (enter 1/2% of line 3 (or greater amount) (see instructions))	9a
10. Net value of non-exempt-use assets (subtract line 9a from line 8a)	10a
11. Multiply line 3 by 20%	11a
12. Excess of line 10a over line 11a	12a
13. Minimum Asset Amount (add line 12a to line 9a)	13a

Section C - Distributable Amount

1. Adjusted net income for tax year (from Section A, line 8, Column A)	1
2. Enter 85% of line 1	2
3. Minimum asset amount for year (from Section B, line 13, Column A)	3
4. Enter greater of line 2 or line 3	4
5. Income tax imposed in prior year	5
6. Distributable Amount. Subtract line 5 from line 4, unless subject to emergency liquidity reduction (see instructions)	6
7. (Excess of the current year's distributable amount over the organization's first as a non-functionally integrated Type III supporting organization (see instructions))	7

Part V Type III Non-Functionally Integrated 501(c)(3) Supporting Organizations (continued)

Section D - Distributions

1. Amounts paid to support organization(s) to accomplish exempt purposes	Current Year
2. Amounts paid to support other organizations by furthering exempt purposes of supported organizations	
3. Administrative expenses paid to accomplish exempt purposes of supported organizations	
4. Expenses paid to acquire exempt-use assets	
5. Qualified net asset amounts (see instructions)	
6. Other net distributions (explain in Part VI) (see instructions)	
7. Total annual distributions (add lines 1 through 6)	
8. Distributable amount for 2017 from Section C, line 6	
9. Line 8 amount divided by line 7 amount	

Section E - Distribution Allocations (see instructions)

1. Distributable amount for 2017 from Section C, line 6	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
2. Underdistributions, if any, for years prior to 2017 (seasonal cash receipts - explain in Part VI) (see instructions)			
3. Excess distributions (excess) (if any, to 2017)			
4. From 2014			
5. From 2015			
6. From 2016			
7. From 2017			
8. Total of lines 4 through 7			
9. Applied to underdistributions of prior years			
10. Applied to 2017 distributable amount			
11. Carryover from 2017 not applied (see instructions)			
12. Remainder (subtract lines 9, 10, and 11 from 8)			
13. Distributions for 2017 from Section D, line 7			
14. Applied to underdistributions of prior years			
15. Applied to 2017 distributable amount			
16. Remainder (subtract lines 14 and 15 from 13)			
17. Remaining underdistributions for years prior to 2017, if any (subtract lines 14 and 15 from line 13. For result greater than zero, explain in Part VI) (see instructions)			
18. Remaining underdistributions for 2017 (subtract lines 14 and 15 from line 13. For result greater than zero, explain in Part VI) (see instructions)			
19. Excess distributions carryover to 2016. Add lines 16 and 18			
20. Carryover from 2012			
21. Carryover from 2013			
22. Carryover from 2014			
23. Carryover from 2015			
24. Carryover from 2016			
25. Carryover from 2017			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part III, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3a, 3b, 4a, 4b, 5a, 5b, 6a, 6b, 7a, 7b, 8a, 8b, 9a, 9b, 10a, 10b, 11a, 11b, and 11c; Part IV, Section 3, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; and Part V, Section E, lines 1, 2, 3, and 4. Also complete this part for any additional information. (See instructions.)

PART II, LINE 10 - OTHER INCOME

NATURE AND SOURCE	2017	2016	2015	2014	2013
OTHER	\$ 518,169	\$ 272,146	\$ 293,755	\$ 109,815	\$ 11,441
TOTAL	\$ 518,169	\$ 272,146	\$ 293,755	\$ 109,815	\$ 11,441

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Schedule of Contributors
2017

Name of the organization: **MAMMOTH LAKES FOUNDATION**
Employer identification number: **77-0245195**

Organization type (check one)
 501(c)(3) - Other nonprofit organization
 501(c)(29) - Religious, charitable, or other not treated as a private foundation
 527 - Political organization
 501(c)(12) - Health or welfare foundation
 4547(a)(1) - Nonexempt charitable trust treated as a private foundation
 531(c)(6) - Exempt private foundation

Note: Only a section 501(c)(1), (3), or (19) organization can check boxes for both the General Rule and a Special Rule. See instructions.

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

Special Rules
 For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under section 509(a)(1) and (2)(b)(1)(B)(ii), and checked Schedule A, Form 990 or 990-EZ, Part I, line 13, (a) or (b), and that received from any one contributor during the year total contributions of the greater of: (1) \$5,000 or (2) 2% of the amount on (1) Form 990, Part VII, line 13, or (b) Form 990-EZ, line 1. Complete Parts I and II.

Caution: An organization that isn't covered by the General Rule under the Special Rules (see I) file Schedule B (Form 990, 990-EZ, or 990-PF) but it must answer "No" on Part IV, line 2, of its Form 990 or check the box on the front of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Payee's Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)
Page 1 of 1 of Part II

Name of the organization: **MAMMOTH LAKES FOUNDATION**
Employer identification number: **77-0245195**

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

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

BAA Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)
Page 1 of 1 of Part I

Name of the organization: **MAMMOTH LAKES FOUNDATION**
Employer identification number: **77-0245195**

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>
		\$	Person Payroll Noncash <small>Complete Part III for noncash contributions.</small>

BAA Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Schedule B (Form 990, 990-EZ, or 990-PF) (2017)
Page 1 of 1 of Part III

Name of the organization: **MAMMOTH LAKES FOUNDATION**
Employer identification number: **77-0245195**

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

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

BAA Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

MAMMOTH LAKES FOUNDATION 77-0245335

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Part II Conservation Easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Part IV Endowment Funds

Part V Land, Buildings, and Equipment

Part VII Investments - Other Securities

Part VIII Investments - Program Related

Part IX Other Assets

Part X Other Liabilities

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Part IV Escrow and Custodial Arrangements

Part V Endowment Funds

Part VI Land, Buildings, and Equipment

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Supplemental Information: Part III, Line 4 - Description of Organization Collections and How Furthers Exempt Purpose; Part V, Line 4 - Intended Uses of Endowment Fund

Part XIII Supplemental Information (continued)
PART X - FIN 48 FOOTNOTE
THE FOUNDATION ACCOUNTS FOR INCOME TAXES IN ACCORDANCE WITH FIN 48, INCOME TAXES, WHICH CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES RECOGNIZED IN THE FOUNDATION'S FINANCIAL STATEMENTS AND PRESCRIBES A RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTED FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF A TAX POSITION TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. FIN 48, INCOME TAXES, ALSO PROVIDES GUIDANCE ON DERECOGNITION AND MEASUREMENT OF A TAX POSITION TAKEN OR EXPECTED TO BE TAKEN. BASED ON THIS ANALYSIS, A LIABILITY IS RECORDED IF UNCERTAIN TAX BENEFITS HAVE BEEN RECEIVED. THE FOUNDATION'S PRACTICE IS TO RECOGNIZE INTEREST AND PENALTIES, IF ANY, RELATED TO UNCERTAIN TAX POSITIONS IN THE TAX EXPENSE. THERE WERE NO UNCERTAIN TAX POSITIONS IDENTIFIED OR RELATED INTEREST AND PENALTIES RECORDED AS OF THE FISCAL YEAR END AND THE FOUNDATION DOES NOT EXPECT THIS TO CHANGE SIGNIFICANTLY OVER THE NEXT TWELVE MONTHS.

SCHEDULE D, PART XI, LINE 2D OTHER REVENUE INCLUDED IN FIS BUT NOT INCLUDED ON FORM 990
CAPITALIZED IN-KIND SERVICES \$ 2,043
DIRECT COSTS - FUNDRAISING EVENTS 72,155
MUSEUM COGS 42,375
TOTAL \$ 116,573

SCHEDULE D, PART XII, LINE 2D OTHER EXPENSES AND LOSSES PER AUDITED FIS
DIRECT COSTS - FUNDRAISING EVENTS \$ 72,155
MUSEUM COGS 42,375
TOTAL \$ 114,530

SCHEDULE G Supplemental Information Regarding Fundraising or Gaming Activities
Form 990 or 990-EZ
2017 Open to Public Inspection
MAMMOTH LAKES FOUNDATION
Part I Fundraising Activities
1. Did the organization answer 'Yes' on Form 990, Part IV, line 17, 18, or 19, or of the organization entered more than \$15,000 on Form 990-EZ, line 8a?
a. If 'Yes,' enter the amount (do not check any boxes)
b. If 'No,' enter the amount (do not check any boxes)
2. Enter the state(s) in which the organization is registered or licensed to hold a lottery, raffle, or other game of chance.
3. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
4. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
5. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
6. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
7. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
8. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
9. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
10. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.
Total
11. Enter the state(s) in which the organization is registered or licensed to hold a raffle, lottery, or other game of chance.

Part II Fundraising Events. Complete if the organization answered 'Yes' on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 5b.
1. Gross receipts
2. Sales, booth rentals
3. Gross income after expenses
4. Net income
5. Net income after expenses
6. Net income after expenses
7. Net income after expenses
8. Net income after expenses
9. Net income after expenses
10. Direct expense summary
11. Net income summary

Part III Gaming. Complete if the organization answered 'Yes' on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 8a.

1. Gross revenue
2. Cash prizes
3. Noncash prizes
4. Refundable costs
5. Other direct expenses
6. Net gaming revenue
7. Direct expense summary
8. Net gaming income summary

9. Enter the state(s) in which the organization conducts gaming activities.
10. While any of the organization's gaming revenues received, suspended, or terminated during the tax year?

12. Is the organization a grantor, beneficiary, or trustee of a trust, or a partner of a partnership or other entity licensed to administer charitable gaming?
13. Include the percentage of gaming activity conducted in:
a. The organization's facility
b. An outside facility
14. Enter the name and address of the person who administers the organization's gaming (charitable events, raffles, and fundraisers)
15. Does the organization have a contract with a third party from whom the organization receives gaming revenue?
16. Gaming manager information
17. Mandatory distributions

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (iv), and Part III, lines 9, 9b, 10b, 15b, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE I
(Form 990)

2017
Open to Public Inspection

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States
Complete if the organization is a grantor. See Part IV, line 21 or 22. Attach to Form 990.
Go to www.irs.gov/form990 for the latest information.

MAMMOTH LAKES FOUNDATION
77-0245395

Part I General Information on Grants and Assistance
1. Does the organization maintain records for all grants, the amount of the grant, the recipient's EIN, and the date the grant was made? Yes No
If "No," the organization must attach a schedule of grants to this return.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

1. SCHOLARSHIP FUNDS

SCHOLARSHIPS ARE GIVEN FOR THE PURPOSE OF ASSISTING STUDENTS ATTAIN THEIR ASSOCIATE'S DEGREE AT CERRO COSO COMMUNITY COLLEGE. CREDITS TRANSFERABLE TO A UC OR CSU SCHOOL. IF THE STUDENT HAS NOT REGISTERED FOR QUALIFIED COURSES, HE/HE WILL NOT RECEIVE THE SCHOLARSHIP FUNDS.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ
Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

2017
Open to Public Inspection

MAMMOTH LAKES FOUNDATION
Employer identification number: 77-0245395

FORM 990, PART III, LINE 1 - ORGANIZATION MISSION
THE FOUNDATION SUPPORTS THE DEVELOPMENT OF HIGHER EDUCATION AND CULTURAL ENRICHMENT IN THE EASTERN SIERRA, INCLUDING THE ESTABLISHMENT OF A PERMANENT CAMPUS IN THE MAMMOTH LAKES AREA THAT WILL PROVIDE FACILITIES FOR ACADEMIC STUDIES, APPRECIATION OF THE ARTS, AND STUDENT HOUSING.

FORM 990, PART III, LINE 4B - PROGRAM SERVICE ACCOMPLISHMENTS
MAMMOTH LAKES FOUNDATION, DBA MAMMOTH LAKES REPERTORY THEATER (MLRT) CONTINUES TO PROVIDE COMMUNITY THEATER BY EXPANDING PROGRAMMING FOR PEOPLE OF ALL AGES, AND PROVIDES ENTERTAINMENT FOR LOCAL RESIDENTS AND GUESTS FROM OUT OF THE COMMUNITY. IN THE PAST YEAR, MLRT HAS PRODUCED MANY MAIN PRODUCTIONS WHICH INVOLVE REHEARSAL AND PERFORMANCE NIGHTS. OTHER CULTURAL PROGRAMMING PRODUCED AT THE THEATER INCLUDES COMEDY, SHAKESPEARE KIDS CAMP, A THEATER FOR YOUNG AUDIENCE PROGRAM, A MONO COUNTY HIGH SCHOOL POETRY RECITATION COMPETITION, MUSICAL PERFORMANCES, AND MUCH MORE. THE THEATER IS ALSO AVAILABLE FOR USE BY LOCAL ORGANIZATIONS AND HAS HOSTED MANY COMMUNITY FUNCTIONS AT USE BY LOCAL ORGANIZATIONS AND HAS HOSTED MANY COMMUNITY FUNCTIONS AT NO COST TO THE LOCAL GOVERNMENT. THE FOUNDATION RECEIVED A GRANT FROM THE TOWN TO EXPAND THE YEAR ROUND PROGRAMMING. THE THEATER IS ALSO AVAILABLE FOR USE BY THE TOWN.

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES DESCRIPTION
CURRENTLY, THE SKI MUSEUM HAS LIMITED EXHIBITS AS MOST OF THE EXHIBIT SPACE HAS BEEN CONVERTED TO THEATER USE. TWO ROOMS DISPLAY OLD MAMMOTH LAKES PHOTOS AND ONE TELLS A STORY ABOUT HOW THE AREA WAS DEVELOPED.

THE FOUNDATION AWARDED 52 SCHOLARSHIPS IN THE FALL AND SPRING SEMESTERS. OVER 678 STUDENTS HAVE RECEIVED SCHOLARSHIPS SINCE THE PROGRAM WAS STARTED.

SCHEDULE I
(Form 990)

2017
Open to Public Inspection

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States
Complete if the organization is a grantor. See Part IV, line 21 or 22. Attach to Form 990.
Go to www.irs.gov/form990 for the latest information.

MAMMOTH LAKES FOUNDATION
77-0245395

Part I General Information on Grants and Assistance
1. Does the organization maintain records for all grants, the amount of the grant, the recipient's EIN, and the date the grant was made? Yes No
If "No," the organization must attach a schedule of grants to this return.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

1. SCHOLARSHIP FUNDS

SCHOLARSHIPS ARE GIVEN FOR THE PURPOSE OF ASSISTING STUDENTS ATTAIN THEIR ASSOCIATE'S DEGREE AT CERRO COSO COMMUNITY COLLEGE. CREDITS TRANSFERABLE TO A UC OR CSU SCHOOL. IF THE STUDENT HAS NOT REGISTERED FOR QUALIFIED COURSES, HE/HE WILL NOT RECEIVE THE SCHOLARSHIP FUNDS.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ
Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

2017
Open to Public Inspection

MAMMOTH LAKES FOUNDATION
Employer identification number: 77-0245395

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES DESCRIPTION
THE FOUNDATION CONTINUES TO WORK WITH COMMUNITY ORGANIZATIONS AND THE COLLEGE AS TO FUTURE LAND USE AND FACILITIES. THE NEXT PROJECT THE COMMUNITY WOULD LIKE TO SEE DEVELOPED IS A CULTURAL CENTER, EXPANDED THEATER, AND NEW ARTS PROGRAMS. PLANNING AND VISIONING IS WHY WE HAVE A COLLEGE IN MAMMOTH LAKES. IT IS ESSENTIAL TO CONTINUE THIS PROCESS WHICH OFTEN TAKES YEARS BEFORE THE NEXT PROJECT CAN BECOME A REALITY.

THE FOREST ISLAND PROJECT IS AN ART AND ADVOCACY PROGRAM SUPPORTING CONTEMPORARY ARTISTS AND CREATIVE CULTURAL INNOVATORS WHO ARE WORKING AT THE HIGHEST LEVELS IN THEIR FIELDS THROUGH THE ORGANIZATION OF AN ARTIST'S AND CRITICAL THINKER'S FELLOWSHIP/RESIDENCY.

FORM 990, PART VI, LINE 2 - BUSINESS OR FAMILY RELATIONSHIP OF OFFICERS, DIRECTORS, ETC.
DAVE MCCOY (FOUNDER/DIRECTOR) AND GARY MCCOY (CHAIRMAN) HAVE A FAMILY RELATIONSHIP.

FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS
THE EXECUTIVE DIRECTOR AND ACCOUNTANT REVIEW THE FORM 990 BEFORE IT IS FILED.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS
BOARD MEMBERS AND EMPLOYEES ARE EXPECTED TO BE ALERT FOR AND AVOID SITUATIONS WHICH MIGHT BE CONSTRUED AS CONFLICTS OF INTEREST. ANY POSSIBLE CONFLICT OF INTEREST ON THE PART OF ANY BOARD MEMBER SHOULD BE DISCLOSED IN WRITING TO THE EXECUTIVE COMMITTEE AND MADE A MATTER OF RECORD.

FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS - CEO & TOP MANAGEMENT
THE CEO'S SALARY IS REVIEWED AS PART OF THE ANNUAL BUDGET PROCESS WITH THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE USES COMPARABILITY DATA FROM SIMILAR ORGANIZATIONS IN THE COMMUNITY. THE BOARD VOTES TO APPROVE THE CEO'S SALARY.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE
ANY INTERESTED PARTIES WHO DESIRE TO OBTAIN A COPY OF ANY OF THE GOVERNING

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE (CONTINUED)
 DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS CAN CONTACT THE OFFICE AND REQUEST A PAPER COPY. ANY DOCUMENTS REQUESTED ARE PRINTED AND HANDED TO THE INTERESTED PARTIES AT THE OFFICE.

FORM 990, PART XI, LINE 9 OTHER CHANGES IN NET ASSETS OR FUND BALANCES
 NON-REPORTABLE INCOME - IZED SERVICE-IN-KIND &
 TOTAL \$ 2,043

TAXABLE YEAR 2017 California Exempt Organization Annual Information Return FORM 990 199

Calendar year 2017 or fiscal year beginning (month/year) 1/1/2017 and ending (month/year) 12/31/2017

MAMMOTH LAKES FOUNDATION 14/21/15
 77-0245395

PO BOX 1815
 MAMMOTH LAKES CA 93545

COPY

Part I Complete Part I unless not required to file this form. See General Information B and C.

Receits and Revenues

1	Gross sales or receipts from other sources From Side 2, Part II, line 3	1	3,358,145
2	Gross dues and assessments from members and affiliates	2	
3	Gross contributions, gifts, grants, and similar amounts received SEE SCH. B	3	1,329,052
4	Total gross receipts for filing requirement test: Add line 1 through line 3 This line must be completed, if the result is less than \$50,000. See General Information B	4	4,727,197
5	Cost of goods sold	5	12,175
6	Cost or other basis and sales expenses of assets sold	6	1,134,743
7	Total costs: Add line 5 and line 6	7	3,174,118
8	Total gross income: Subtract line 7 from line 4	8	1,590,419

Expenses

9	Total expenses and disbursements From Side 2, Part II, line 9	9	1,351,217
10	Excess of receipts over expenses and disbursements: Subtract line 9 from line 8	10	239,202
11	Total payments	11	
12	Use tax: See General Information H	12	
13	Payments balance: If line 11 is more than line 12, subtract line 12 from line 11	13	
14	Use tax balance: If line 12 is more than line 11, subtract line 11 from line 12	14	
15	Filing fee \$10 or \$25: See General Information F	15	
16	Penalties and interest: See General Information J	16	
17	Subtract line 10 from line 13, add line 14, then subtract line 15 from the result	17	

Sign Here
 Signature of officer: **EXECUTIVE DIRECTOR**
 Signature of preparer: **FINANCE ASSISTANT**

Paid Preparer's Use Only
 Preparer's name (or name of preparer): **FINANCE ASSISTANT**
 Preparer's address: **3830 W. ORCHARD STREET, VISALIA, CA 93277-2219**

MAMMOTH LAKES FOUNDATION 77-0245395

Part II Organizations with gross receipts of more than \$50,000 and private foundations regardless of amount of gross receipts - complete Part II or furnish substitute information:

1	Gross sales or receipts from other sources: See Part I, line 4	1	4,727,197
2	Revenues	2	3,358,145
3	Expenses	3	1,351,217
4	Net income	4	3,006,930
5	Other	5	5,201,111
6	Assets	6	2,714,538
7	Liabilities	7	594,282
8	Equity	8	2,120,256
9	Other	9	2,542,185
10	Subpartitions	10	
11	Other	11	1,542,111
12	Other	12	
13	Other	13	1,329,052
14	Other	14	
15	Other	15	3,358,145
16	Other	16	1,351,217
17	Other	17	3,006,930
18	Other	18	5,201,111

Schedule L Balance Sheet

	(a) Beginning of taxable year	(b) End of taxable year	(c) End of taxable year
1	2,714,538	2,714,538	2,714,538
2	594,282	594,282	594,282
3	2,120,256	2,120,256	2,120,256
4	2,120,256	2,120,256	2,120,256
5	2,120,256	2,120,256	2,120,256
6	2,120,256	2,120,256	2,120,256
7	2,120,256	2,120,256	2,120,256
8	2,120,256	2,120,256	2,120,256
9	2,120,256	2,120,256	2,120,256
10	2,120,256	2,120,256	2,120,256
11	2,120,256	2,120,256	2,120,256
12	2,120,256	2,120,256	2,120,256
13	2,120,256	2,120,256	2,120,256
14	2,120,256	2,120,256	2,120,256
15	2,120,256	2,120,256	2,120,256
16	2,120,256	2,120,256	2,120,256
17	2,120,256	2,120,256	2,120,256
18	2,120,256	2,120,256	2,120,256
19	2,120,256	2,120,256	2,120,256
20	2,120,256	2,120,256	2,120,256
21	2,120,256	2,120,256	2,120,256
22	2,120,256	2,120,256	2,120,256

Schedule M-1 Reconciliation of income per books with income tax return

1	Net income per books	1	3,006,930
2	Other	2	
3	Other	3	
4	Other	4	
5	Other	5	
6	Other	6	
7	Other	7	
8	Other	8	
9	Other	9	
10	Other	10	
11	Other	11	
12	Other	12	
13	Other	13	
14	Other	14	
15	Other	15	
16	Other	16	
17	Other	17	
18	Other	18	
19	Other	19	
20	Other	20	
21	Other	21	
22	Other	22	

Schedule B CALIFORNIA COPY Schedule of Contributors 2017

Form 990, 990-EZ, or 990-PF

Attach to Form 990, Form 990-EZ, or Form 990-PF. Go to www.irs.gov/Form990 for the latest information.

MAMMOTH LAKES FOUNDATION 77-0245395

Section:
 501(c)(3) (enter number) organization
 4947(f)(1) nonexempt charitable trust not treated as a private foundation
 527 political organization
 501(c)(3) exempt trust or foundation
 4947(f)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable or nongovernmental organization

General Rule
 If an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from one contributor, it must file this and II. See instructions for determining a contributor's total contributions.

Special Rules
 For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 501(c)(3) and 170(b)(1)(A)(ii), that received Schedule B (Form 990 or 990-EZ), Part II, line 2, for a total of \$5,000 or more during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes of the prevention of cruelty to children or animals, charitable trusts, and so on.
 For an organization described in section 501(c)(3), (4), or (10) filing Form 990 or 990-EZ that received from any one contributor during the year total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes of the prevention of cruelty to children or animals, charitable trusts, and so on.
 For an organization described in section 501(c)(3), (4), or (10) filing Form 990 or 990-EZ that received from any one contributor during the year total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes of the prevention of cruelty to children or animals, charitable trusts, and so on.

Caution: An organization that is not covered by the General Rule and/or the Special Rules should file Schedule B (Form 990, 990-EZ, or 990-PF) only if it must answer "no" on Part IV, line 1 of its Form 990 or 990-EZ. If the box on line 1 of Form 990-EZ or on line 15 of Form 990 is checked, it is to be sure that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Schedule B (Form 990, 390-EZ, or 990-PF) (2017) Page 1 of 1 of Part II

Name of organization: MAMMOTH LAKES FOUNDATION Employee identification number: 77-0245395

Part I Contributors (See instructions.) Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TAMBOUR FOUNDATION 49-50 THE ESPLANADE ST HELENA JERSEY CHANNEL ISLANDS JERSEY	\$ 500,000	Person Payroll Noncash

BAA Schedule B (Form 990, 390-EZ, or 990-PF) (2017)

Schedule B (Form 990, 390-EZ, or 990-PF) (2017) Page 1 of 1 of Part II

Name of organization: MAMMOTH LAKES FOUNDATION Employee identification number: 77-0245395

Part II Noncash Property (See instructions.) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
N/A			

BAA Schedule B (Form 990, 390-EZ, or 990-PF) (2017)

Schedule B (Form 990, 390-EZ, or 990-PF) (2017) Page 1 of 1 of Part III

Name of organization: MAMMOTH LAKES FOUNDATION Employee identification number: 77-0245395

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held	(e) Transfer of gift
N/A				

BAA Schedule B (Form 990, 390-EZ, or 990-PF) (2017)

2017 CALIFORNIA STATEMENTS		PAGE 1
MAMMOTH LAKES FOUNDATION		77-0245395
STATEMENT 1 FORM 199, PART II, LINE 7 OTHER INCOME		
INCOME FROM SPECIAL EVENTS	\$	140,691.
MISCELLANEOUS		10,150.
OTHER INVESTMENT INCOME		70.
PROGRAM SERVICE REVENUE		513,169.
TOTAL	\$	563,980.
STATEMENT 2 FORM 199, PART II, LINE 17 OTHER EXPENSES		
ADMIN COSTS	\$	56,844.
ARISE PROGRAM COSTS		16,045.
COLLEGE PROGRAM SUPPORT		3,529.
DIAMOND PARTNERSHIP COSTS		5,790.
FILM FESTIVAL COSTS		157,582.
MUSEUM COSTS		25,831.
MUSEUM COSTS		98,067.
OTHER FEES		14,093.
POSTAGE AND SHIPPING		914.
PRINTING AND PUBLICATIONS		326.
PROGRAM SUPPORT		72,156.
SPECIAL EVENT EXPENSES		60,801.
STUDENT HOUSING		84,417.
THEATER COSTS		595,185.
TOTAL	\$	595,185.
STATEMENT 3 FORM 199, SCHEDULE L, LINE 12 OTHER ASSETS		
ART COLLECTION		20,760.
PREPAID EXPENSES AND DEFERRED CHARGES		71,161.
TOTAL	\$	91,921.
STATEMENT 4 FORM 199, SCHEDULE L, LINE 18 OTHER LIABILITIES		
DEFERRED REVENUE		71,010.
DEPOSITS		1,594.
TOTAL	\$	72,604.

MAIL TO:
 Registry of Charitable Trusts
 P.O. Box 90847
 Sacramento, CA 95829-4478
 Telephone: (916) 445-2021

WEBSITE ADDRESS:
 http://reg.ca.gov/charities/

**ANNUAL
 REGISTRATION RENEWAL FEE REPORT
 TO ATTORNEY GENERAL OF CALIFORNIA**

Sections 12586 and 12587, California Government Code
 11 Cal. Code Regs. sections 301-307, 311 and 312
 Failure to submit this report on time or late may result in the loss of tax exemption and
 the assessment of a penalty fee of \$500 per year, or a higher fee if the organization is
 assessed in Government Code Section 12588. If no statement will be returned.



State Charity Registration Number: 074545

Check if:
 Change of address
 Amended report

MAMMOTH LAKES FOUNDATION
 Name of Organization

PD BOX 1815
 Agency Address and Street

MAMMOTH LAKES, CA 93546
 City or Town

Corporate or Organization No. 1472160

Federal Employer ID No. 77-0245395

COPY

ANNUAL REGISTRATION RENEWAL FEE SCHEDULE (11 Cal. Code Regs. sections 301-307, 311 and 312)
 Make Check Payable to Attorney General's Registry of Charitable Trusts

Gross Annual Revenue	Fee	Gross Annual Revenue	Fee	Gross Annual Revenue	Fee
Less than \$25,000	0	Between \$100,001 and \$250,000	\$50	Between \$1,000,001 and \$10 million	\$150
Between \$25,000 and \$100,000	\$25	Between \$250,001 and \$1 million	\$75	Between \$10,000,001 and \$50 million	\$225
				Greater than \$50 million	\$300

PART A - ACTIVITIES

For your most recent full accounting period (beginning 7/01/17 ending 6/30/18) (f):
 Gross annual revenue \$ 1,728,263. Total assets \$ 7,964,220.

PART B - STATEMENTS REGARDING ORGANIZATION DURING THE PERIOD OF THIS REPORT

Note: If you answer "yes" to any of the questions below, you must attach a separate sheet providing an explanation and details for each "yes" response. Please review RRF-1 instructions for information required.

	Yes	No
1. During this reporting period, were there any contracts, leases, leases or other financial transactions between the organization and any officer, director or trustee thereof either directly or with an entity in which any such officer, director or trustee had any financial interest?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. During this reporting period, was there any theft, embezzlement, diversion or misuse of the organization's charitable property or funds?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. During this reporting period, did non-program expenditures exceed 10% of gross revenues?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. During this reporting period, were any organization funds used to pay any penalty, fine or judgment? If you had a Form 4720 with the Internal Revenue Service, attach a copy.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. During this reporting period, were the services of a commercial fundraiser or fundraising consultant for charitable purposes used? If yes, provide an attachment listing the name, address and telephone number of the service provider.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. During this reporting period, did the organization receive any governmental funding? If so, provide an attachment listing the name of the agency, mailing address, contact person, and telephone number.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. During this reporting period, did the organization hold a raffle for charitable purposes? If yes, provide an attachment indicating the number of raffles and the date(s) they occurred.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Does the organization conduct a vehicle donation program? If yes, provide an attachment indicating whether the program is operated by the charity or whether the organization contracts with a commercial fundraiser for charitable purposes.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Did your organization have provided an audited financial statement in accordance with generally accepted accounting principles for this reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Organization's area code and telephone number (760) 934-3781

Organization's e-mail address

I declare under penalty of perjury that I have examined this report, including accompanying documents, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of authorized officer: RICH BOCCIA EXECUTIVE DIRECTOR

STATEMENT 1
 FORM RRF-1, PART B, LINE 6
 GOVERNMENT AGENCY THAT PROVIDED FUNDING
 TOWN OF MAMMOTH LAKES - DANIEL C HOLLER - PO BOX 1609 MAMMOTH LAKES, CA 93546
 (760) 934-8989 EXT 222