

Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

For the **2008** calendar year, or tax year beginning **7/01**, **2008**, and ending **6/30**, **2009**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See specific instructions.	SCHOLARSHIP FOUNDATION OF SANTA BARBARA P.O. BOX 3620 SANTA BARBARA, CA 93130	D Employer Identification Number 23-7087774 E Telephone number (805) 687-6065 G Gross receipts \$ 15,116,421.
F Name and address of principal officer: SAME AS C ABOVE		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>If 'No,' attach a list. (see instructions)</small>	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶	
J Website: ▶ WWW.SBSCHOLARSHIP.ORG		K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	
L Year of Formation: 1962		M State of legal domicile: CA	

Part I Summary				
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: <u>THE SCHOLARSHIP FDN OF SANTA BARBARA AWARDED SCHOLARSHIPS & LOANS TO OVER 2,000 SANTA BARBARA COUNTY RESIDENTS FOR POST-SECONDARY EDUCATION. THE FDN REACHED OVER 17,000 STUDENTS, PARENTS & EDUCATORS WITH FINANCIAL AID PRESENTATIONS & INDIVIDUAL SESSIONS AT SCHOOL SITES.</u>			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	3	39
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	39
	5	Total number of employees (Part V, line 2a)	5	15
	6	Total number of volunteers (estimate if necessary)	6	100
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	7,560,856.	9,166,600.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	194,411.	199,650.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,955,686.	-1,208,079.
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	181,472.	181,102.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,892,425.	8,339,273.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	7,575,840.	6,204,734.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	714,518.	800,805.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>294,032.</u>		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	376,642.	331,462.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,667,000.	7,337,001.	
19	Revenue less expenses. Subtract line 18 from line 12	2,225,425.	1,002,272.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	21	Total liabilities (Part X, line 26)	36,954,779.	30,404,431.
	22	Net assets or fund balances. Subtract line 21 from line 20	7,669,110.	6,246,124.
			29,285,669.	24,158,307.

Part II Signature Block			
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
Sign Here	▶ _____ Signature of officer		Date
	▶ _____ Type or print name and title.		
Paid Preparer's Use Only	Preparer's signature ▶ _____	Date	Check if self-employed <input type="checkbox"/> Preparer's identifying number (see instructions) N/A
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ <u>STOLTEY & ASSOCIATES</u> <u>PO BOX 57</u> <u>LOS OLIVOS, CA 93441</u>	EIN ▶ <u>N/A</u>	Phone no. ▶ <u>(805) 693-1127</u>
	May the IRS discuss this return with the preparer shown above? (see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

THE SCHOLARSHIP FOUNDATION OF SANTA BARBARA'S MISSION IS TO INSPIRE, ENCOURAGE AND SUPPORT SANTA BARBARA COUNTY STUDENTS IN THEIR PURSUIT OF COLLEGE, GRADUATE, AND VOCATIONAL EDUCATION THROUGH FINANCIAL AID ADVISING AND SCHOLARSHIPS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

Yes No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 6,708,007. including grants of \$ 6,204,734.) (Revenue \$)

THE SCHOLARSHIP FOUNDATION AWARDED 1,789 SCHOLARSHIPS AND 1,231 LOANS TO 2,162 UNDUPLICATED GRADUATES OF SANTA BARBARA COUNTY HIGH SCHOOLS FOR POST-SECONDARY AND VOCATIONAL EDUCATION FOR THE 2009-10 ACADEMIC YEAR. THE INCREASE IN THE NUMBER OF SCHOLARSHIP APPLICATIONS RECEIVED OVER THE PRIOR YEAR WAS 8% AND 63% OF THOSE WHO APPLIED RECEIVED A SCHOLARSHIP. THE DOWNTURN IN FINANCIAL MARKETS CAUSED A SIGNIFICANT REDUCTION IN THE AMOUNT OF AWARDS FROM ENDOWED SCHOLARSHIP FUNDS. THE AVERAGE UNDERGRADUATE SCHOLARSHIP AWARD WAS \$2,036, A DECREASE OF 22% FROM THE AVERAGE AWARD AMOUNT FOR THE PREVIOUS YEAR. THE TOTAL NUMBER OF SCHOLARSHIPS AWARDED OF 1,789 WAS AN 11% DECREASE FROM THE NUMBER AWARDED THE PRIOR YEAR. THE NUMBER OF LOANS AWARDED DECREASED BY ABOUT 6%; HOWEVER THE TOTAL DOLLAR AMOUNT OF LOANS AWARDED OF \$2,227,140 INCREASED SLIGHTLY.

4b (Code:) (Expenses \$ 92,327. including grants of \$) (Revenue \$)

THE SCHOLARSHIP FOUNDATION REACHED 17,325 STUDENTS, PARENTS, AND EDUCATORS THROUGH FINANCIAL AID AND SCHOLARSHIP PRESENTATIONS AND THROUGH FINANCIAL AID ADVISING SESSIONS AT SCHOOL SITES. STAFF ATTENDED 317 OUTREACH EVENTS, AN INCREASE OF OVER 55% OVER THE PRIOR YEAR. MANY OF THESE OUTREACH EVENTS WERE INDIVIDUAL FINANCIAL AID ADVISING APPOINTMENTS. SUBMISSIONS OF THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) INCREASED AT EVERY SCHOOL IN THE COUNTY OVER THE PRIOR YEAR.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 6,800,334. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A</i>	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If 'Yes,' complete Schedule C, Part II</i>	4	X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If 'Yes,' complete Schedule C, Part III</i>	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If 'Yes,' complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV</i>	9	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V</i>	10	X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	11	X
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII</i>	12	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If 'Yes,' complete Schedule F, Part I</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If 'Yes,' complete Schedule F, Part II</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If 'Yes,' complete Schedule F, Part III</i>	16	X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If 'Yes,' complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If 'Yes,' complete Schedule H</i>	20	X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i>	21	X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? <i>If 'Yes,' complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i>	25a	X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If 'Yes,' complete Schedule L, Part I</i>	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III</i>	27	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28a	X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28b	X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If 'Yes,' complete Schedule L, Part IV.</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1.</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>	37	X

BAA

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No		
1a	Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a	9		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	15		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a			X
3b	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X	
4b	If 'Yes,' enter the name of the foreign country: CAYMAN ISLANDS See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
5c	If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c			
6a	Did the organization solicit any contributions that were not tax deductible?	6a			X
6b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
7a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a		X	
7b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b		X	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
7d	If 'Yes,' indicate the number of Forms 8282 filed during the year.	7d			
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g			X
7h	For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h			X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.				
9a	Did the organization make any taxable distributions under section 4966?	9a			
9b	Did the organization make any distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
10a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
10b	Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b			
11	Section 501(c)(12) organizations. Enter:				
11a	Gross income from other members or shareholders	11a			
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) nonexempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
12b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year.	12b			

BAA

Form 990 (2008)

Part VI Governance, Management and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
<i>For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.</i>			
1a	Enter the number of voting members of the governing body		39
1b	Enter the number of voting members that are independent		39
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? SEE . SCH . O	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 . . . SEE . SCHEDULE . O	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done. SEE . SCHEDULE . O	X	
13	Does the organization have a written whistleblower policy? . . . SEE . SCHEDULE . O		X
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
15a	a The organization's CEO, Executive Director, or top management official?	X	
15b	b Other officers of key employees of the organization? . . SEE . SCHEDULE . O Describe the process in Schedule O. (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosures

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ CA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. SEE SCHEDULE O
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ▶ DIRECTOR OF FINANCE P.O. BOX 3620 SANTA BARBARA CA 93130 (805) 687-6065

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

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

1 a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOSEPH L. COLE PRESIDENT	8	X		X				0.	0.	0.
SUZANNE F. MCNEELY VP ADMIN	3	X		X				0.	0.	0.
KATHY O'LEARY V.P. DEVELOP	4	X		X				0.	0.	0.
DAVID YOSSEM VP STUDENT AID	3	X		X				0.	0.	0.
JEAN A. SMITH TREASURER	3	X		X				0.	0.	0.
RICHARD WELLS SECRETARY	3	X		X				0.	0.	0.
ROGER ACEVES DIRECTOR	2	X						0.	0.	0.
JOAN ARNOLD DIRECTOR	2	X						0.	0.	0.
CRAIG ZIMMERMAN TRUSTEE	2	X						0.	0.	0.
GREGORY P. BARTHOLOMEW DIRECTOR	2	X						0.	0.	0.
GALE E. BUSCH DIRECTOR	3	X						0.	0.	0.
TRUDI CAREY DIRECTOR	2	X						0.	0.	0.
JANET GARUFIS DIRECTOR	2	X						0.	0.	0.
VICKI HAZARD TRUSTEE	2	X						0.	0.	0.
CHRISTIE GLANVILLE DIRECTOR	2	X						0.	0.	0.
GERI GREEN DIRECTOR	2	X						0.	0.	0.
ALAN M. GRIFFIN DIRECTOR	2	X						0.	0.	0.

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
NORMAN N. HABERMANN DIRECTOR	2	X					0.	0.	0.	
A. STEVENS HALSTED DIRECTOR	2	X					0.	0.	0.	
SHIRLEY ANN HURLEY DIRECTOR	2	X					0.	0.	0.	
L. ROBERT JOHNSON DIRECTOR	2	X					0.	0.	0.	
JIM KNIGHT DIRECTOR	2	X					0.	0.	0.	
DIANA JESSUP LEE DIRECTOR	2	X					0.	0.	0.	
DONALD R. LOGAN DIRECTOR	2	X					0.	0.	0.	
PATTY MACFARLANE DIRECTOR	2	X					0.	0.	0.	
DALE J. MARQUIS DIRECTOR	2	X					0.	0.	0.	
DAVID A. MEDINA, M.D. DIRECTOR	2	X					0.	0.	0.	
BARRETT O'GORMAN DIRECTOR	3	X					0.	0.	0.	
KEN PASH DIRECTOR	3	X					0.	0.	0.	
THOMAS D. PICKETT DIRECTOR	2	X					0.	0.	0.	
1 b Total							128,306.	0.	6,439.	

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ▶ 1

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual.	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual.	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a				
	b Membership dues	1 b				
	c Fundraising events	1 c				
	d Related organizations	1 d				
	e Government grants (contributions)	1 e				
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 9,166,600.				
	g Noncash contribns included in lns 1a-1f: \$	81,004.				
h Total. Add lines 1a-1f. ▶	9,166,600.					
PROGRAM SERVICE REVENUE	2 a <u>ADMINISTRATIVE FEES</u>	Business Code	199,650.	199,650.		
	b _____					
	c _____					
	d _____					
	e _____					
	f All other program service revenue					
	g Total. Add lines 2a-2f. ▶	199,650.				
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts) ▶		487,238.		487,238.	
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶		55,411.	55,411.		
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	5,020,494.			
		(ii) Other				
		b Less: cost or other basis and sales expenses	6,714,848.	963.		
		c Gain or (loss)	-1694354.	-963.		
	d Net gain or (loss) ▶		-1,695,317.	-1,695,317.		
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	187,028.			
		b Less: direct expenses	61,337.			
c Net income or (loss) from fundraising events ▶			125,691.		125,691.	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities ▶					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory ▶					
Miscellaneous Revenue	11 a _____	Business Code				
	b _____					
	c _____					
	d All other revenue					
	e Total. Add lines 11a-11d. ▶					
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		8,339,273.	-1,440,256.	0.	612,929.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21.				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22.	6,159,959.	6,159,959.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16.	44,775.	44,775.		
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B).	0.	0.	0.	0.
7 Other salaries and wages.	686,416.	390,145.	154,488.	141,783.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions).				
9 Other employee benefits.	62,001.	37,678.	12,549.	11,774.
10 Payroll taxes.	52,388.	29,776.	11,791.	10,821.
11 Fees for services (non-employees).				
a Management.				
b Legal.	3,424.		3,424.	
c Accounting.	12,000.		12,000.	
d Lobbying.				
e Prof fundraising svcs. See Part IV, ln 17.				
f Investment management fees.				
g Other.	21,000.		8,400.	12,600.
12 Advertising and promotion.	48,995.	4,154.		44,841.
13 Office expenses.	43,082.	24,960.	5,934.	12,188.
14 Information technology.	27,021.	18,293.	4,783.	3,945.
15 Royalties.				
16 Occupancy.	81,638.	55,269.	14,449.	11,920.
17 Travel.	7,674.	6,067.	946.	661.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.	48,361.	3,352.	7,097.	37,912.
20 Interest.				
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	30,699.	20,783.	5,434.	4,482.
23 Insurance.	7,568.	5,123.	1,340.	1,105.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a -----				
b -----				
c -----				
d -----				
e -----				
f All other expenses.				
25 Total functional expenses. Add lines 1 through 24f.	7,337,001.	6,800,334.	242,635.	294,032.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
ASSETS	1	Cash — non-interest-bearing	80,560.	1	288,624.
	2	Savings and temporary cash investments	3,887,102.	2	3,144,161.
	3	Pledges and grants receivable, net	2,164,966.	3	3,629,713.
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	11,552.	9	12,552.
	10a	Land, buildings, and equipment: cost basis	284,228.		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	183,854.	10c	100,374.
	11	Investments — publicly-traded securities	25,809,180.	11	18,704,569.
	12	Investments — other securities. See Part IV, line 11	4,037,980.	12	3,736,463.
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets	28,000.	14	26,000.
	15	Other assets. See Part IV, line 11	829,378.	15	761,975.
16	Total assets. Add lines 1 through 15 (must equal line 34)	36,954,779.	16	30,404,431.	
LIABILITIES	17	Accounts payable and accrued expenses	51,342.	17	60,194.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	7,617,768.	25	6,185,930.
	26	Total liabilities. Add lines 17 through 25	7,669,110.	26	6,246,124.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.				
	27	Unrestricted net assets	5,180,606.	27	2,575,314.
	28	Temporarily restricted net assets	6,136,164.	28	3,111,839.
	29	Permanently restricted net assets	17,968,899.	29	18,471,154.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, and equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances.	29,285,669.	33	24,158,307.	
34	Total liabilities and net assets/fund balances.	36,954,779.	34	30,404,431.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b	If 'Yes,' did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization SCHOLARSHIP FOUNDATION OF SANTA BARBARA	Employer identification number 23-7087774
--	---

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions — subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III — Functionally integrated
 - d Type III — Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11 g (i)	
(ii) a family member of a person described in (i) above?	11 g (ii)	
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	11 g (iii)	

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
Total									

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)	5,765,631.	6,043,192.	7,358,996.	7,723,359.	7,701,853.	34,593,031.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.						0.
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						0.
4 Total. Add lines 1-3.	5,765,631.	6,043,192.	7,358,996.	7,723,359.	7,701,853.	34,593,031.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						9,261,582.
6 Public support. Subtract line 5 from line 4.						25,331,449.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4.	5,765,631.	6,043,192.	7,358,996.	7,723,359.	7,701,853.	34,593,031.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.	518,605.	687,462.	683,388.	680,712.	510,451.	3,080,618.
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0.
11 Total support. Add lines 7 through 10.						37,673,649.
12 Gross receipts from related activities, etc. (see instructions).					12	0.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ▶						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)).	14	67.2 %
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f.	15	53.4 %
16a 33-1/3 support test – 2008. If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶	<input checked="" type="checkbox"/>	
b 33-1/3 support test – 2007. If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test – 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶	<input type="checkbox"/>	
b 10%-facts-and-circumstances test – 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶	<input type="checkbox"/>	

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

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.) . . .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (add lns 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33-1/3 support tests – 2008. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶

b 33-1/3 support tests – 2007. If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization. ▶

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2008

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.

Open to Public Inspection

Name of the organization

Employer identification number

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and two yes/no questions regarding donor advisement.

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, total number of easements, total acreage, number of easements on historic structures, and monitoring details.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and amounts related to these items.

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

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV.

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	22,929,831.				
b Contributions	636,778.				
c Investment earnings or losses	-5,447,268.				
d Grants or scholarships	121,879.				
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	17,997,462.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ -4.70%
- b Permanent endowment ▶ 102.60%
- c Term endowment ▶ 2.10%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

4 Describe in Part XIV the intended uses of the organization's endowment funds. **SEE PART XIV**

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land				
b Buildings				
c Leasehold improvements		109,006.	73,935.	35,071.
d Equipment		117,036.	84,211.	32,825.
e Other		58,186.	25,708.	32,478.
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				100,374.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)		8,339,273.
2	Total expenses (Form 990, Part IX, column (A), line 25)		7,337,001.
3	Excess or (deficit) for the year. Subtract line 2 from line 1		1,002,272.
4	Net unrealized gains (losses) on investments		-6,097,436.
5	Donated services and use of facilities		
6	Investment expenses		
7	Prior period adjustments		
8	Other (Describe in Part XIV) . . . SEE PART XIV		-32,198.
9	Total adjustments (net). Add lines 4-8		-6,129,634.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9		-5,127,362.

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

1	Total revenue, gains, and other support per audited financial statements	1	2,209,639.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-6,097,436.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV) . . . SEE PART XIV	2d	-32,198.
e	Add lines 2a through 2d	2e	-6,129,634.
3	Subtract line 2e from line 1	3	8,339,273.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	8,339,273.

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

1	Total expenses and losses per audited financial statements	1	7,337,001.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	7,337,001.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	7,337,001.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

--- PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUND ---
 --- SCHOLARSHIPS ---

2008

SCHEDULE D, PART XIV - SUPPLEMENTAL INFORMATION PAGE 6

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/05/09

07:45AM

**SCHEDULE D, PART XI, LINE 8
OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS.....	\$	-32,198.
TOTAL	\$	<u>-32,198.</u>

**SCHEDULE D, PART XII, LINE 2D
OTHER REVENUE INCLUDED IN F/S BUT NOT INCLUDED ON FORM 990**

CHANGE IN VALUE OF SPLIT INTEREST AGREEM.....	\$	-32,198.
TOTAL	\$	<u>-32,198.</u>

**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b, line 15, or line 16.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

Part I General Information on Activities Outside the United States. Complete if the organization answered 'Yes' to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . **Yes** **No**

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States.

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
EAST ASIA & THE PACIFIC	0	0	SCHOLARSHIP	POST-SECONDARY ED	5,400.
EUROPE	0	0	SCHOLARSHIP	POST-SECONDARY ED	22,875.
MIDDLE AND NORTH AFRICA	0	0	SCHOLARSHIP	POST-SECONDARY ED	14,600.
NORTH AMERICA	0	0	SCHOLARSHIP	POST-SECONDARY ED	1,900.
Totals ▶	0	0			44,775.

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

Schedule F (Form 990) (2008)

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I, LINE 2 - GRANTMAKERS EXPLANATION FOR GRANTS OUTSIDE US

SCHOLARSHIP AND LOAN RECIPIENTS MUST ATTEND SCHOOLS APPROVED FOR FEDERAL FINANCIAL AID BY THE U.S. DEPT. OF EDUCATION. AWARDS ARE DISBURSED EITHER QUARTERLY OR BY SEMESTER. RECIPIENTS MUST SUBMIT A VERIFICATION OF ENROLLMENT EACH TERM BEFORE THE AWARD PAYMENT IS RELEASED. RECIPIENTS MUST ALSO MAINTAIN GOOD ACADEMIC STANDING AND MUST SUBMIT A GRADE REPORT OR TRANSCRIPT AT THE END OF EACH TERM. AWARDS ARE CANCELLED FOR RECIPIENTS WHO DO NOT MEET THESE REQUIREMENTS.

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

REVENUE	(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
	SOUTH COAST BU (event type)	(event type)	(total number)	(Add col. (a) through col. (c))
1	Gross receipts	187,028.		187,028.
2	Less: Charitable contributions			
3	Gross revenue (line 1 minus line 2)	187,028.		187,028.
DIRECT EXPENSES	4	Cash prizes		
	5	Non-cash prizes		
	6	Rent/facility costs	5,350.	5,350.
	7	Other direct expenses	55,987.	55,987.
8	Direct expense summary. Add lines 4- through 7 in column (d)			61,337.
9	Net income summary. Combine lines 3 and 8 in column (d)			125,691.

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

REVENUE	(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
	(Add col. (a) through col. (c))			
1	Gross revenue			
DIRECT EXPENSES	2	Cash prizes		
	3	Non-cash prizes		
	4	Rent/facility costs		
	5	Other direct expenses		
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)			
8	Net gaming income summary. Combine lines 1 and 7 in column (d)			

	YES	NO
9 Enter the state(s) in which the organization operates gaming activities: _____		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If 'No,' Explain: ----- -----		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If 'Yes,' Explain: ----- -----		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

		YES	NO
13 Indicate the percentage of gaming activity operated in:			
a The organization's facility.	13a	%	
b An outside facility.	13b	%	
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records:			
Name: ▶ -----			
Address: ▶ -----			
15a Does the organization have a contact with a third party from whom the organization receives gaming revenue?		15a	
b If 'Yes,' enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____.			
c If 'Yes,' enter name and address:			
Name: ▶ -----			
Address: ▶ -----			
16 Gaming manager information			
Name: ▶ -----			
Gaming manager compensation ▶ \$ _____			
Description of services provided: ▶ -----			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17 Mandatory distributions			
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?		17a	
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year: ▶ \$ _____			

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS; LIST ON FILE AT FOUNDATION		6,159,959.			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I, LINE 2 - GRANTMAKER'S DESCRIPTION OF HOW GRANTS ARE USED

SCHOLARSHIP AND LOAN RECIPIENTS MUST ATTEND SCHOOLS APPROVED FOR FEDERAL FINANCIAL AID BY THE U.S. DEPT. OF EDUCATION. AWARDS ARE DISBURSED EITHER QUARTERLY OR BY SEMESTER. RECIPIENTS MUST SUBMIT A VERIFICATION OF ENROLLMENT EACH TERM BEFORE THE AWARD PAYMENT IS RELEASED. RECIPIENTS MUST ALSO MAINTAIN GOOD ACADEMIC STANDING AND MUST SUBMIT A GRADE REPORT OR TRANSCRIPT AT THE END OF EACH TERM. AWARDS ARE CANCELLED FOR RECIPIENTS WHO DO NOT MEET THESE REQUIREMENTS.

**SCHEDULE M
(Form 990)**

Non-Cash Contributions

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

**► To be completed by organizations that answered 'Yes'
on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.**

Name of the organization

Employer identification number

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	11	67,152.	MARKET
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (_____)				
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If 'Yes,' describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If 'Yes,' describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) 2008

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.**

Name of the organization

Employer identification number

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

FORM 990, PART VI, LINE 13

THE ORGANIZATION ADOPTED A WRITTEN WHISTLEBLOWER POLICY ON JULY 22, 2009.

FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS

THE ORGANIZATION'S BYLAWS WERE AMENDED TO REMOVE PRIOR BOARD PRESIDENTS FROM THE DEFINITION OF VOTING MEMBERS.

FORM 990, PART VI, LINE 10 - FORM 990 REVIEW PROCESS

FORM 990 PART VI WAS PREPARED BY MANAGEMENT AND REVIEWED BY THE GOVERNANCE COMMITTEE IN OCTOBER 2009. THE ENTIRE FORM 990 AND RELATED SCHEDULES WERE REVIEWED BY MANAGEMENT AND THE AUDIT COMMITTEE IN NOVEMBER 2009 PRIOR TO THE FILING DATE. THE FORM AND RELATED SCHEDULES WERE E-MAILED TO THE ENTIRE BOARD OF DIRECTORS IN NOVEMBER 2009 PRIOR TO THE FILING DATE.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF C

BOARD MEMBERS, COMMITTEE MEMBERS, AND STAFF ARE COVERED BY THE ORGANIZATION'S CONFLICT OF INTEREST POLICY. ANNUALLY, ALL PERSONS COVERED THE POLICY COMPLETE A CONFLICT OF INTEREST DECLARATION AND SUBMIT IT TO THE EXECUTIVE DIRECTOR. IN ADDITION, WHENEVER AN AFFILIATION OR FINANCIAL INTEREST ON THE PART OF A BOARD, COMMITTEE, OR STAFF MEMBER BECOMES RELEVANT TO ANY TRANSACTION REQUIRING BOARD ACTION, THE INTERESTED PARTY MUST COMPLETE A WRITTEN DECLARATION. THE INTERESTED PARTY IS PROHIBITED FROM ADVOCATING ON BEHALF OF HIS OR HER INTEREST, EITHER FORMALLY AT BOARD OR COMMITTEE MEETINGS, OR INFORMALLY THROUGH PRIVATE COMMUNICATION; IS NOT PERMITTED TO BE PRESENT WHEN THE BOARD DISCUSSES THE PROPOSED TRANSACTION; AND IS NOT PERMITTED TO PARTICIPATE IN THE VOTE CONCERNING THE PROPOSED TRANSACTION. BOARD MEMBERS, COMMITTEE MEMBERS, AND STAFF MUST ALSO DISCLOSE FAMILY MEMBERS OR FRIENDS WHO APPLY FOR STUDENT AID ASSISTANCE AND ARE NOT PERMITTED TO ADVOCATE ON BEHALF OF, OR PARTICIPATE IN THE SELECTION PROCESS FOR A FAMILY MEMBER OR FRIEND.

Name of the organization

Employer identification number

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE

THE COMPENSATION OF THE EXECUTIVE DIRECTOR WAS REVIEWED BY THE PERSONNEL COMMITTEE.

THE PERSONAL COMMITTEE UTILIZED COMPARABILITY DATA FROM OTHER LOCAL NONPROFITS AS

WELL AS A SURVEY OF NONPROFIT COMPENSATION IN SOUTHERN CALIFORNIA. THE PERSONAL

COMMITTEE'S RECOMMENDATIONS WERE SUBSEQUENTLY ADOPTED BY THE BOARD OF DIRECTORS

WHILE MEETING IN EXECUTIVE SESSION; THE BOARD'S ACTION IS RECORDED IN THE MEETING

MINUTES.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

THE ORGANIZATION'S ARTICLES OF INCORPORATION, BYLAWS, AND AUDITED FINANCIAL

STATEMENTS FOR THE THREE PRIOR FISCAL YEARS ARE AVAILABLE FOR PUBLIC INSPECTION AT

THE OFFICE LOCATION IN SANTA BARBARA. IN ADDITION, COPIES OF THESE DOCUMENTS ARE

PROVIDED ON REQUEST.

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/05/09

07:45AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
FORM 199										
AMORTIZATION										
35	MINERAL RIGHTS	6/30/97		50,000			22,000	S/L	25	2,000
TOTAL AMORTIZATION				50,000		0	22,000			2,000
FURNITURE AND FIXTURES										
3	FILE CABINETS	6/01/91		935			935	S/L	5	0
6	FILE CABINET	12/01/94		271			271	S/L	5	0
22	OAK DESK/BRIDGE/HUTCH	1/01/02		1,872			1,872	S/L	5	0
23	OAK DESK W/RETURN	1/01/02		1,146			1,146	S/L	5	0
29	7 LATERAL FILE SHELF	12/31/97		1,160			1,160	S/L	5	0
37	OAK DESK AND TABLE	1/01/07		2,159			462	S/L	7	308
38	OAK DESK AND BOOKCASE	1/01/07		1,589			341	S/L	7	227
39	OAK DESK AND TABLE	1/01/07		1,579			339	S/L	7	226
40	WORK AREA W/PEDISTAL	1/01/07		764			164	S/L	7	109
41	WORK AREA W/PEDISTAL	1/01/07		1,663			357	S/L	7	238
42	WORK AREA W/PEDISTAL	1/01/07		1,200			257	S/L	7	171
43	4 CONFERENCE ROOM TABLES,	1/01/07		1,952			418	S/L	7	279
44	10 CONFERENCE ROOM CHAIRS	1/01/07		2,587			555	S/L	7	370
45	6 MOBIL GUEST CHAIRS	1/01/07		847			182	S/L	7	121
46	16 GUEST CHAIRS ARMS	1/01/07		1,986			426	S/L	7	284
47	3 36 4 DWR LAT FILES	1/01/07		1,876			402	S/L	7	268
48	4 36" 2 DWR LAT FILES	1/01/07		1,458			312	S/L	7	208
49	2 42" 3-DWR LAT FILES	1/01/07		1,386			297	S/L	7	198
50	1 42" 4-DWR LAT FILE	1/01/07		742			159	S/L	7	106
51	1 30" 4 DWR LAT FILE	1/01/07		565			121	S/L	7	81
52	1 D-DWR 1 2-DWR VER FILE	1/01/07		373			80	S/L	7	53
53	9 MID-BACK TASK CHAIRS	1/01/07		3,058			655	S/L	7	437
54	11 JACQUERMAIN PRINTS	1/01/07		8,505			510	S/L	25	340
62	7 STEELCASE EXEC CHAIRS RE	1/01/02		645			645	S/L	5	0
63	6 STEELCASE STACKING CHAI	1/01/02		107			107	S/L	5	0
TOTAL FURNITURE AND FIXTURE				40,425		0	12,173			4,024
IMPROVEMENTS										

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/05/09

07:45AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
4	STREET SIGN	12/01/93		750			750	S/L	5	0
5	DOOR SIGN	12/01/93		663			663	S/L	5	0
30	CURTIS CARPET	12/01/01		5,050			3,283	S/L	10	505
31	LAS POSITAS	1/01/02		67,755			44,043	S/L	10	6,776
32	TIMER, OUTSIDE SPRINKLER	9/01/02		750			749	S/L	5	0
33	KITCHEN CABINET/COUNTER T	9/01/03		786			441	S/L	8	98
34	LAS POSITAS PLANS & PERMI	1/01/07		2,013			604	S/L	5	403
59	LOS POSITAS EXP - CONTRAC	1/01/07		24,360			7,308	S/L	5	4,872
60	LOS POSITAS EXP - DATA &	1/01/07		1,896			569	S/L	5	379
61	LOS POSITAS EXP - BLINDS/	1/01/07		4,983			1,495	S/L	5	997
TOTAL IMPROVEMENTS				109,006		0	59,905			14,030
MACHINERY AND EQUIPMENT										
1	IBM WHEELWRITER 3 TYPEWRI	1/01/86	8/01/08	758			758	S/L	5	0
2	IBM WHEELWRITER TYPEWRITE	1/01/88		997			997	S/L	5	0
7	SOFTWARE (ACCOUNTING)	12/31/97		15,515			15,515	S/L	5	0
8	VIDEO	12/31/97		5,438			5,438	S/L	5	0
9	TELEPHONE SYSTEM	1/01/99	11/01/08	11,423			11,423	S/L	5	0
10	MIP MULTI USER	12/31/99		2,224			2,224	S/L	5	0
11	FAS MULTI-USER	12/31/99		7,457			7,457	S/L	5	0
13	MIP UPGRADE	7/01/01		2,243			2,243	S/L	5	0
14	MIP IMPORT UPGRADE	9/01/02		770			770	S/L	5	0
15	FAS UPGRADE	9/01/01		4,156			4,156	S/L	5	0
17	DONOR PERFECT	5/01/02		1,425			1,425	S/L	5	0
18	DELL LATITUDE	10/01/01	8/01/08	3,214			3,214	S/L	5	0
19	DELL LP-350V PORTABLE PRO	10/01/01	8/01/08	4,200			4,200	S/L	5	0
20	PRINTER SOFTWARE	11/01/01		759			759	S/L	5	0
21	2 OAK CORNERSTONE DESKS	12/01/01		834			821	S/L	5	0
25	TOSHIBA E-STUDIO	2/01/03		12,026			12,026	S/L	5	0
26	ON-LINE APPLICATION	10/01/03		6,000			5,400	S/L	5	600
27	HP 4200TN LASER JET PRINT	1/01/04		2,104			1,894	S/L	5	210
28	DELL OPTIPLEX GX280	1/01/05		1,908			1,336	S/L	5	382
36	TELEPHONE SYSTEM	1/01/07	11/01/08	1,603			480	S/L	5	160
55	DONOR PERFECT MULTI USER	1/01/07		1,700			850	S/L	3	567
56	10 DELL DIMINSION 5150	1/01/07		16,678			5,003	S/L	5	3,336
57	1 DELL LATITUDE D520 LAPT	1/01/07		1,930			579	S/L	5	386
58	NETWORK SERVER, SWITCH FI	1/01/07		15,567			4,677	S/L	5	3,113
64	EPSON POWERLITE 77C PROJE	2/01/08		673			67	S/L	5	135

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/05/09

07:45AM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
65	HP LASERJET P3005DN NETWO	4/01/08		908			90	S/L	5	182
66	DELL VOSTRO 200 5 MS OFFI	7/01/08		1,179				S/L	5	118
68	ESI PHONE SYSTEM	11/01/08		14,545				S/L	5	1,455
	TOTAL MACHINERY AND EQUIPME			138,234		0	93,802			10,644
	MISCELLANEOUS									
12	WEBSITE	12/31/99		2,500			2,500	S/L	5	0
16	WEBSITE UPGRADE	11/01/00		5,909			5,909	S/L	5	0
24	WEB SITE UPGRADE	12/01/02		1,102			1,102	S/L	5	0
67	WEBSITE UPGRADE - CIP	6/30/09		8,250				S/L		0
	TOTAL MISCELLANEOUS			17,761		0	9,511			0
	TOTAL DEPRECIATION			305,426		0	175,391			28,698
	GRAND TOTAL AMORTIZATION			50,000		0	22,000			2,000
	GRAND TOTAL DEPRECIATION			305,426		0	175,391			28,698
	DEPRECIATION ASSETS SOLD			21,198		0	20,075			160
	DEPR REMAINING ASSETS			284,228		0	155,316			28,538