

**Return of Organization Exempt From Income Tax**

**2011**

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.

**A For the 2011 calendar year, or tax year beginning** 7/01, **2011, and ending** 6/30, **2012**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> SCHOLARSHIP FOUNDATION OF SANTA BARBARA P.O. BOX 3620 SANTA BARBARA, CA 93130	<b>D</b> Employer Identification Number 23-7087774	<b>E</b> Telephone number (805) 687-6065
<b>F</b> Name and address of principal officer: <b>ALAN M. GRIFFIN</b> SAME AS C ABOVE		<b>G</b> Gross receipts \$ 9,582,066.	
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If 'No,' attach a list. (see instructions)	
<b>J</b> Website: ▶ WWW.SBSCHOLARSHIP.ORG		<b>H(c)</b> Group exemption number ▶	
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of Formation: 1962	<b>M</b> State of legal domicile: CA

**Part I Summary**

<b>Activities &amp; Governance</b>	1 Briefly describe the organization's mission or most significant activities: <u>SCHOLARSHIP FDN OF SANTA BARBARA AWARDED SCHOLARSHIPS AND LOANS TO ABOUT 2,400 SANTA BARBARA COUNTY RESIDENTS FOR POST-SECONDARY EDUCATION. THE FDN REACHED OVER 26,000 STUDENTS, PARENTS, AND EDUCATORS WITH FINANCIAL AND PRESENTATIONS AND INDIVIDUAL SESSIONS AT SCHOOLS.</u>			
	2 Check this box <input type="checkbox"/> 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 VI, line 1a).....	<b>3</b>		40
	4 Number of independent voting members of the governing body (Part VI, line 1b).....	<b>4</b>		40
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a).....	<b>5</b>		21
	6 Total number of volunteers (estimate if necessary).....	<b>6</b>		121
	7a Total unrelated business revenue from Part VIII, column (C), line 12.....	<b>7a</b>		0.
	7b Net unrelated business taxable income from Form 990-T, line 34.....	<b>7b</b>		0.
<b>Revenue</b>		<b>Prior Year</b>		<b>Current Year</b>
	8 Contributions and grants (Part VIII, line 1h).....	8,443,373.		7,827,750.
	9 Program service revenue (Part VIII, line 2g).....	194,795.		200,444.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d).....	566,252.		1,116,733.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e).....	184,909.		185,616.
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12).....	9,389,329.		9,330,543.
<b>Expenses</b>				
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3).....	6,334,258.		6,755,487.
	14 Benefits paid to or for members (Part IX, column (A), line 4).....			
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10).....	955,777.		1,142,319.
	16a Professional fundraising fees (Part IX, column (A), line 11e).....	9,900.		24,448.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 545,571.			
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e).....	377,814.		513,050.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25).....	7,677,749.		8,435,304.
	19 Revenue less expenses. Subtract line 18 from line 12.....	1,711,580.		895,239.
<b>Net Assets or Fund Balances</b>		<b>Beginning of Current Year</b>		<b>End of Year</b>
	20 Total assets (Part X, line 16).....	44,513,819.		42,215,646.
	21 Total liabilities (Part X, line 26).....	6,628,341.		6,785,249.
	22 Net assets or fund balances. Subtract line 21 from line 20.....	37,885,478.		35,430,397.

**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.

<b>Sign Here</b>	Signature of officer <b>ALAN M. GRIFFIN</b>	Date	
	Type or print name and title.	PRESIDENT	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>BRAD STOLTEY</b>	Preparer's signature <b>BRAD STOLTEY</b>	Date
	Firm's name ▶ <b>STOLTEY &amp; ASSOCIATES</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P00241354</b>
	Firm's address ▶ <b>PO BOX 57</b> <b>LOS OLIVOS, CA 93441</b>	Firm's EIN ▶	Phone no. <b>(805) 689-5880</b>

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured 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 \$ 7,314,296. including grants of \$ 6,725,487.) (Revenue \$ )

THE SCHOLARSHIP FOUNDATION AWARDED 2,422 SCHOLARSHIPS AND 269 LOANS TO 2,490 UNDUPLICATED GRADUATES OF SANTA BARBARA COUNTY HIGH SCHOOLS FOR POST-SECONDARY AND VOCATIONAL EDUCATION FOR THE 2012-2013 ACADEMIC YEAR. 70% OF THOSE WHO APPLIED RECEIVED A SCHOLARSHIP. THE AVERAGE UNDERGRADUATE SCHOLARSHIP AWARD WAS \$2,550. THE TOTAL NUMBER OF SCHOLARSHIPS AWARDED WAS A 4% INCREASE OVER THE PRIOR YEAR. THE FOUNDATION ALSO AWARDED 226 UNDERGRADUATE LOANS, FOR A TOTAL OF \$563,050 AND 43 MEDICAL SCHOOL LOANS TOTALING \$150,667.

4b (Code: ) (Expenses \$ 258,948. including grants of \$ 30,000.) (Revenue \$ )

THE SCHOLARSHIP FOUNDATION REACHED 26,172 STUDENTS, PARENTS, AND EDUCATORS THROUGH FINANCIAL AID AND SCHOLARSHIP PRESENTATIONS AND THROUGH FINANCIAL AID ADVISING SESSIONS AT SCHOOL SITES AND OUR OFFICES. THIS IS A 10% INCREASE IN SERVICES OVER THE 2010-2011 YEAR. STAFF ATTENDED 726 OUTREACH EVENTS, AN INCREASE OF 11% 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 7,573,244.

**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> .....	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? .....	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> .....		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II.</i> .....		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III.</i> .....		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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> .....		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> .....		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> .....		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> .....		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V.</i> .....	X	
11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i> .....	X	
b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i> .....	X	
c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i> .....		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i> .....		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i> .....	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X.</i> .....		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII.</i> .....	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> .....		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i> .....		X
14a Did the organization maintain an office, employees, or agents outside of the United States? .....		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If 'Yes,' complete Schedule F, Parts I and IV.</i> .....	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, Parts II and IV.</i> .....		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, Parts III and IV.</i> .....	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I (see instructions).</i> .....	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i> .....	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i> .....		X
20 a Did the organization operate one or more hospital facilities? <i>If 'Yes,' complete Schedule H.</i> .....		X
b If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>	X	
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>	X	
<b>23</b> Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>		X
<b>24a</b> 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 lines 24b through 24d and complete Schedule K. If 'No,' go to line 25.</i>		X
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
<b>24d</b> Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
<b>25a Section 501(c)(3) and 501(c)(4) organizations.</b> 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>		X
<b>25b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
<b>26</b> 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>		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If 'Yes,' complete Schedule L, Part III.</i>		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>28a</b> A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
<b>28b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
<b>28c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
<b>32</b> 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>		X
<b>33</b> 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>		X
<b>34</b> 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>		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
<b>35b</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
<b>37</b> 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>		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	X	

BAA

Form 990 (2011)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V.

		Yes	No
<b>1 a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. <span style="float:right">9</span>		
<b>1 b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <span style="float:right">0</span>		
<b>1 c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
<b>2 a</b>	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. <span style="float:right">21</span>		
<b>2 b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	X	
<b>3 a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
<b>3 b</b>	If 'Yes' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O.		
<b>4 a</b>	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)?		X
<b>4 b</b>	If 'Yes,' enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5 a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>5 b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>5 c</b>	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		
<b>6 a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
<b>6 b</b>	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>7 a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
<b>7 b</b>	If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	X	
<b>7 c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
<b>7 d</b>	If 'Yes,' indicate the number of Forms 8282 filed during the year. <span style="float:right">7d</span>		
<b>7 e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>7 f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
<b>7 g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>7 h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>9 a</b>	Did the organization make any taxable distributions under section 4966?		
<b>9 b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>10 a</b>	Initiation fees and capital contributions included on Part VIII, line 12. <span style="float:right">10a</span>		
<b>10 b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <span style="float:right">10b</span>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>11 a</b>	Gross income from members or shareholders. <span style="float:right">11a</span>		
<b>11 b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float:right">11b</span>		
<b>12 a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? <span style="float:right">12a</span>		
<b>12 b</b>	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. <span style="float:right">12b</span>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>13 a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		
<b>13 b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <span style="float:right">13b</span>		
<b>13 c</b>	Enter the amount of reserves on hand. <span style="float:right">13c</span>		
<b>14 a</b>	Did the organization receive any payments for indoor tanning services during the tax year? <span style="float:right">14a</span>		X
<b>14 b</b>	If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O. <span style="float:right">14b</span>		

**Part VI Governance, Management and Disclosure** For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1 a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1 a</b> 40		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . .	<b>1 b</b> 40		
<b>2</b> 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? . . . . .	<b>2</b>		X
<b>3</b> 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? . . . . .	<b>3</b>		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>		X
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>		X
<b>7 a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7 a</b>		X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body? . . . . .	<b>7 b</b>		X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
<b>a</b> The governing body? . . . . .	<b>8 a</b>	X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8 b</b>	X	
<b>9</b> 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. . . . .	<b>9</b>		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10 a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10 a</b>		X
<b>b</b> If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<b>10 b</b>		
<b>11 a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>11 a</b>	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990. SEE SCHEDULE O			
<b>12 a</b> Did the organization have a written conflict of interest policy? If 'No,' go to line 13 . . . . .	<b>12 a</b>	X	
<b>b</b> Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12 b</b>	X	
<b>c</b> Did 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 . . . . .	<b>12 c</b>	X	
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	X	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	X	
<b>15</b> 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?			
<b>a</b> The organization's CEO, Executive Director, or top management official. . . . .	<b>15 a</b>	X	
<b>b</b> Other officers of key employees of the organization. . . . . SEE SCHEDULE O . . . . .	<b>15 b</b>	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
<b>16 a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16 a</b>		X
<b>b</b> If 'Yes,' did the organization follow 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? . . . . .	<b>16 b</b>		

**Section C. Disclosure**

- 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 during the tax year. 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**

Check if Schedule O contains a response to any question in this Part VII.

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

1 a 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 (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- 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) of 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) ALAN M. GRIFFIN PRESIDENT	8	X		X				0.	0.	0.
(2) VICKI HAZARD VP ADMIN	3	X		X				0.	0.	0.
(3) CHRISTIE GLANVILLE VP DEVELOPMENT	4	X		X				0.	0.	0.
(4) LISA RIVAS VP STUDENT AID	3	X		X				0.	0.	0.
(5) GREGORY P. BARTHOLOMEW TREASURER	3	X		X				0.	0.	0.
(6) GINGER SALAZAR SECRETARY	3	X		X				0.	0.	0.
(7) ROGER ACEVES DIRECTOR	2	X						0.	0.	0.
(8) JOAN ARNOLD DIRECTOR	2	X						0.	0.	0.
(9) GALE E. BUSCH DIRECTOR	2	X						0.	0.	0.
(10) TRUDI CAREY DIRECTOR	2	X						0.	0.	0.
(11) ERIK FROST DIRECTOR	2	X						0.	0.	0.
(12) JANET GARUFIS DIRECTOR	2	X						0.	0.	0.
(13) GERI GREEN DIRECTOR	2	X						0.	0.	0.
(14) NORMAN N. HABERMANN 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 (describe hours for related organizations in Sch O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(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			
(15) SHIRLEY ANN HURLEY DIRECTOR	2	X					0.	0.	0.
(16) L. ROBERT JOHNSON DIRECTOR	2	X					0.	0.	0.
(17) JIM KNIGHT DIRECTOR	2	X					0.	0.	0.
(18) DIANA JESSUP LEE DIRECTOR	2	X					0.	0.	0.
(19) DONALD R. LOGAN DIRECTOR	2	X					0.	0.	0.
(20) DALE J. MARQUIS DIRECTOR	2	X					0.	0.	0.
(21) SUZANNE F. MCNEELY DIRECTOR	2	X					0.	0.	0.
(22) DAVID A. MEDINA, MD DIRECTOR	2	X					0.	0.	0.
(23) BARRETT P. O'GORMAN DIRECTOR	2	X					0.	0.	0.
(24) KATHY O'LEARY DIRECTOR	2	X					0.	0.	0.
(25) KEN PASH DIRECTOR	3	X					0.	0.	0.
<b>1 b Sub-total</b>							0.	0.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>							130,553.	0.	7,748.
<b>d Total (add lines 1b and 1c)</b>							130,553.	0.	7,748.
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 1									

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>	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? <i>If 'Yes' complete Schedule J for such individual.</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>	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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 0		



Department of the Treasury  
Internal Revenue Service

Name of the Organization: **SCHOLARSHIP FOUNDATION OF SANTA BARBARA**  
Employer Identification number: **23-7087774**

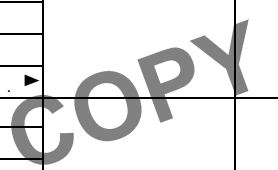
**Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(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			
MARYAN SCHALL DIRECTOR	2	X						0.	0.	0.
JULIE WHALEN SCHUETZ DIRECTOR	2	X						0.	0.	0.
ANGELA SIEMENS DIRECTOR	2	X						0.	0.	0.
JAY D. SMITH DIRECTOR	2	X						0.	0.	0.
JEAN A. SMITH DIRECTOR	3	X						0.	0.	0.
RACHEL STEIDL DIRECTOR	2	X						0.	0.	0.
ARTHUR SWALLEY DIRECTOR	2	X						0.	0.	0.
BILL TERRE DIRECTOR	2	X						0.	0.	0.
FERNANDO VELEZ, JR. DIRECTOR	2	X						0.	0.	0.
RICHARD V. WELLS DIRECTOR	2	X						0.	0.	0.
GERALD R. WHITE, PHD DIRECTOR	2	X						0.	0.	0.
JAN WHITWORTH DIRECTOR	2	X						0.	0.	0.
J. TAYLOR WOODWARD DIRECTOR	2	X						0.	0.	0.
E. DAVID YOSSEM DIRECTOR	2	X						0.	0.	0.
CRAIG ZIMMERMAN DIRECTOR	2	X						0.	0.	0.
COLETTE L. HADLEY EXECUTIVE DIR	40					X		130,553.	0.	7,748.
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**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	
<b>CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS</b>	<b>1 a</b> Federated campaigns .....	<b>1 a</b>					
	<b>b</b> Membership dues .....	<b>1 b</b>					
	<b>c</b> Fundraising events .....	<b>1 c</b>					
	<b>d</b> Related organizations .....	<b>1 d</b>					
	<b>e</b> Government grants (contributions) .....	<b>1 e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .....	<b>1 f</b> 7,827,750.					
	<b>g</b> Noncash contributions included in lns 1a-1f: \$	175,239.					
<b>h Total.</b> Add lines 1a-1f .....			7,827,750.				
<b>PROGRAM SERVICE REVENUE</b>	<b>2 a</b> ADMINISTRATIVE FEES		<b>Business Code</b>				
			900099	200,444.	200,444.		
	<b>b</b> -----						
	<b>c</b> -----						
	<b>d</b> -----						
	<b>e</b> -----						
	<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....			200,444.				
<b>OTHER REVENUE</b>	<b>3</b> Investment income (including dividends, interest and other similar amounts) .....			398,062.		398,062.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .....						
	<b>5</b> Royalties .....			59,342.	59,342.		
	<b>6 a</b> Gross rents .....	(i) Real	(ii) Personal				
		<b>b</b> Less: rental expenses .....					
		<b>c</b> Rental income or (loss) .....					
		<b>d</b> Net rental income or (loss) .....					
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	(i) Securities	(ii) Other				
		887,639.					
		<b>b</b> Less: cost or other basis and sales expenses .....					
		168,968.					
	<b>c</b> Gain or (loss) .....						
	718,671.						
	<b>d</b> Net gain or (loss) .....			718,671.	718,671.		
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>a</b>	208,829.				
		<b>b</b> Less: direct expenses .....	<b>b</b>	82,555.			
		<b>c</b> Net income or (loss) from fundraising events .....			126,274.		126,274.
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>a</b>						
	<b>b</b> Less: direct expenses .....	<b>b</b>					
	<b>c</b> Net income or (loss) from gaming activities .....						
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>a</b>						
	<b>b</b> Less: cost of goods sold .....	<b>b</b>					
	<b>c</b> Net income or (loss) from sales of inventory .....						
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11 a</b> -----							
<b>b</b> -----							
<b>c</b> -----							
<b>d</b> All other revenue .....							
<b>e Total.</b> Add lines 11a-11d .....							
<b>12 Total revenue.</b> See instructions .....			9,330,543.	978,457.	0.	524,336.	



**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).

Check if Schedule O contains a response to any question in this Part IX.

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21. ....	30,000.	30,000.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22. ....	6,706,951.	6,706,951.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16. ....	18,536.	18,536.		
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. ....	965,661.	549,926.	196,393.	219,342.
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions). ....				
9 Other employee benefits. ....	99,330.	43,674.	25,131.	30,525.
10 Payroll taxes. ....	77,328.	44,037.	15,727.	17,564.
11 Fees for services (non-employees):				
a Management. ....				
b Legal. ....				
c Accounting. ....	12,000.		12,000.	
d Lobbying. ....				
e Professional fundraising services. See Part IV, line 17. ....	24,448.			24,448.
f Investment management fees. ....				
g Other. ....	34,318.		11,054.	23,264.
12 Advertising and promotion. ....	104,863.	1,635.		103,228.
13 Office expenses. ....	60,033.	35,921.	7,550.	16,562.
14 Information technology. ....	43,426.	27,967.	6,688.	8,771.
15 Royalties. ....				
16 Occupancy. ....	77,402.	49,847.	11,920.	15,635.
17 Travel. ....	14,405.	8,027.	3,484.	2,894.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials. ....				
19 Conferences, conventions, and meetings. ....	95,475.	10,917.	15,588.	68,970.
20 Interest. ....				
21 Payments to affiliates. ....				
22 Depreciation, depletion, and amortization. ....	46,025.	29,640.	7,088.	9,297.
23 Insurance. ....	7,359.	4,739.	1,133.	1,487.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MISCELLANEOUS	17,744.	11,427.	2,733.	3,584.
b -----				
c -----				
d -----				
e All other expenses. ....				
25 Total functional expenses. Add lines 1 through 24e. ....	8,435,304.	7,573,244.	316,489.	545,571.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). ....				

**Part X Balance Sheet**

		(A)		(B)	
		Beginning of year		End of year	
ASSETS	1	Cash — non-interest-bearing	128,573.	1	130,941.
	2	Savings and temporary cash investments	4,247,860.	2	2,503,754.
	3	Pledges and grants receivable, net	1,840,566.	3	2,250,879.
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	20,476.	9	91,517.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 603,334.		
	b	Less: accumulated depreciation	10b 267,637.	73,342.	10c 335,697.
	11	Investments — publicly traded securities	28,596,057.	11	27,647,366.
	12	Investments — other securities. See Part IV, line 11	8,603,273.	12	8,435,738.
	13	Investments — program-related. See Part IV, line 11		13	
	14	Intangible assets	22,000.	14	20,000.
	15	Other assets. See Part IV, line 11	981,672.	15	799,754.
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	44,513,819.	16	42,215,646.	
LIABILITIES	17	Accounts payable and accrued expenses	103,493.	17	115,529.
	18	Grants payable		18	
	19	Deferred revenue		19	94,280.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial 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 to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	6,524,848.	25	6,575,440.
	26	<b>Total liabilities.</b> Add lines 17 through 25	6,628,341.	26	6,785,249.
NET ASSETS OR FUND BALANCES	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.</b>				
	27	Unrestricted net assets	5,303,843.	27	4,394,871.
	28	Temporarily restricted net assets	7,952,963.	28	5,388,559.
	29	Permanently restricted net assets	24,628,672.	29	25,646,967.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	<b>Total net assets or fund balances</b>	37,885,478.	33	35,430,397.	
34	<b>Total liabilities and net assets/fund balances</b>	44,513,819.	34	42,215,646.	

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Form 990 (2011)

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI.

1	Total revenue (must equal Part VIII, column (A), line 12)	1	9,330,543.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,435,304.
3	Revenue less expenses. Subtract line 2 from line 1	3	895,239.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	37,885,478.
5	Other changes in net assets or fund balances (explain in Schedule O). SEE SCHEDULE O	5	-3,350,320.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	35,430,397.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII.

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If 'Yes' to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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
3b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

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Form 990 (2011)

COPY

**SCHEDULE A**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

**2011**

**Open to Public Inspection**

<b>Name of the organization</b> SCHOLARSHIP FOUNDATION OF SANTA BARBARA	<b>Employer identification number</b> 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: (For lines 1 through 11, check only one box.)

- 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 a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 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)**.
- 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)	

h Provide the following information about the supported organization(s).

(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 column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

**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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)	7,723,359.	7,701,853.	10609698.	8,443,373.	7,827,750.	42,306,033.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge.						0.
4 <b>Total.</b> Add lines 1 through 3.	7,723,359.	7,701,853.	10609698.	8,443,373.	7,827,750.	42,306,033.
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).						13,511,875.
6 <b>Public support.</b> Subtract line 5 from line 4.						28,794,158.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4.	7,723,359.	7,701,853.	10609698.	8,443,373.	7,827,750.	42,306,033.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.	680,710.	510,451.	371,323.	427,694.	398,062.	2,388,240.
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 <b>Total support.</b> Add lines 7 through 10.						44,694,273.
12 Gross receipts from related activities, etc (see instructions).					12	0.
13 <b>First five years.</b> 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 <b>stop here</b> .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)).	14	64.42%
15 Public support percentage from 2010 Schedule A, Part II, line 14.	15	62.84%
16a <b>33-1/3% support test – 2011.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization.	<input checked="" type="checkbox"/>	
b <b>33-1/3% support test – 2010.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization.	<input type="checkbox"/>	
17a <b>10%-facts-and-circumstances test – 2011.</b> 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 <b>stop here.</b> 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 <b>10%-facts-and-circumstances test – 2010.</b> 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 <b>stop here.</b> 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 <b>Private foundation.</b> 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.) . . . . .						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose. . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513. . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge. . . . .						
<b>6 Total.</b> Add lines 1 through 5. . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons. . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year. . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>9</b> Amounts from line 6. . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975. . . . .						
<b>c</b> Add lines 10a and 10b. . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on. . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (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**

<b>15</b> Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)). . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2010 Schedule A, Part III, line 15. . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2011</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2010</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33-1/3% support tests – 2011.** 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 – 2010.** If the organization did not check a box on line 14 or line 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)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**  
▶ **Attach to Form 990.** ▶ **See separate instructions.**

OMB No. 1545-0047

**2011**

**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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**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.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

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

3 Using the organization's acquisition, 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 Escrow and Custodial Arrangements.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1 a 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

2 a 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 the 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
1 a Beginning of year balance	29,404,807.	23,527,652.	17,997,462.	22,929,831.	
b Contributions	1,019,729.	1,709,861.	4,700,997.	636,778.	
c Net investment earnings, gains, and losses	-1,679,433.	5,195,484.	1,764,261.	-5,447,268.	
d Grants or scholarships	1,034,903.	1,028,190.	935,068.	121,879.	
e Other expenditures for facilities and programs				0.	
f Administrative expenses					
g End of year balance	27,710,200.	29,404,807.	23,527,652.	17,997,462.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  92.00 %
- c Temporarily restricted endowment  8.00 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3 a 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		X
(ii) related organizations		X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?		

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1 a Land				
b Buildings				
c Leasehold improvements		361,749.	121,645.	240,104.
d Equipment		128,064.	97,078.	30,986.
e Other		113,521.	48,914.	64,607.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				335,697.

**Part VII Investments – Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other ARCHSTONE OFFSHORE, LTD	3,465,226.	END OF YEAR MARKET VALUE
(A) COMMONFUND REALTY INVESTORS	106,461.	END OF YEAR MARKET VALUE
(B) COMMONFUND DISTRESSED INVESTORS	1,054,147.	END OF YEAR MARKET VALUE
(C) COMMONFUND MULTI-STRATEGY GLOBAL H	1,917,204.	END OF YEAR MARKET VALUE
(D) ENTRUST CAPITAL DIVERSIFIED	1,892,700.	END OF YEAR MARKET VALUE
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990 Part X, column (B) line 12.)	<b>8,435,738.</b>	

**Part VIII Investments – Program Related.** See Form 990, Part X, line 13. N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, column (B) line 13.)		

**Part IX Other Assets.** See Form 990, Part X, line 15. N/A

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, column (B), line 15.)	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SCHOLARSHIP AND STUDENT LOAN PAYABL	6,575,440.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, column (B) line 25.)	<b>6,575,440.</b>

2 FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

<b>Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements</b>	
1 Total revenue (Form 990, Part VIII, column (A), line 12)	9,330,543.
2 Total expenses (Form 990, Part IX, column (A), line 25)	8,435,304.
3 Excess or (deficit) for the year. Subtract line 2 from line 1	895,239.
4 Net unrealized gains (losses) on investments	-3,360,348.
5 Donated services and use of facilities	
6 Investment expenses	
7 Prior period adjustments	
8 Other (Describe in Part XIV.) SEE PART XIV	10,028.
9 Total adjustments (net). Add lines 4 through 8	-3,350,320.
10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	-2,455,081.

<b>Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>	
1 Total revenue, gains, and other support per audited financial statements	1 5,980,223.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a Net unrealized gains on investments	2a -3,360,348.
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 10,028.
e Add lines 2a through 2d	2e -3,350,320.
3 Subtract line 2e from line 1	3 9,330,543.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a Investment 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 must equal Form 990, Part I, line 12.)	5 9,330,543.

<b>Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>	
1 Total expenses and losses per audited financial statements	1 8,435,304.
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 Other losses	2c
d Other (Describe in Part XIV.)	2d
e Add lines 2a through 2d	2e
3 Subtract line 2e from line 1	3 8,435,304.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a Investment 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 must equal Form 990, Part I, line 18.)	5 8,435,304.

**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, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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

--- SCHOLARSHIPS ---

**Part XIV** Supplemental Information *(continued)*

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SCHEDULE D, PART XIV - SUPPLEMENTAL INFORMATION PAGE 6

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/14/12

03:22PM

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

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS.....	\$	10,028.
TOTAL	\$	<u>10,028.</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.....	\$	10,028.
TOTAL	\$	<u>10,028.</u>

COPY

**Schedule F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

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

OMB No. 1545-0047

**2011**

**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 its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.) **PART V**

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, 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 for and investments in region
(1) EUROPE			SCHOLARSHIPS	POST-SECONDARY ED	18,536.
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total.....					18,536.
<b>b</b> Total from continuation sheets to Part I.....					
<b>c</b> Totals (add lines 3a and 3b)...	0	0			18,536.

COPY



**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000.  Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

COPY

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ▶ 0

3 Enter total number of other organizations or entities ▶ 0

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIP (1) POST-SECONDARY EDUC.	EUROPE	1	18,536.	CHECK			
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

COPY

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926).*  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A).*  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471).*  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621).*  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865).*  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).*  Yes  No

COPY

**Part V Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

**PART I - ADDITIONAL SUPPLEMENTAL INFORMATION**

SCHOLARSHIP AND LOAN RECIPIENTS MUST ATTEND SCHOOLS APPROVED FOR FEDERAL FINANCIAL AID BY THE U.S. DEPARTMENT 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.

COPY

**SCHEDULE G**  
**(Form 990 or 990-EZ)**

**Supplemental Information Regarding**  
**Fundraising or Gaming Activities**

OMB No. 1545-0047

**2011**

**Open to Public**  
**Inspection**

Department of the Treasury  
Internal Revenue Service

**Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.**  
▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

**Part I Fundraising Activities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 17.  
Form 990-EZ filers are not required to complete this part.

**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a**  Mail solicitations
- b**  Internet and email solicitations
- c**  Phone solicitations
- d**  In-person solicitations
- e**  Solicitation of non-government grants
- f**  Solicitation of government grants
- g**  Special fundraising events

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  **Yes**  **No**

**b** If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 NETZEL GRIGSBY 9696CULVER #105 CULVER	CONSULTANT		X		18,948.	
2 DELORIA ZABRISK 329 PRINCETON VENTURA CA	GRANT WRITING		X		5,500.	
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b> .....▶					24,448.	0.

COPY

**3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

CA

**Part II Fundraising Events.** Complete if the organization answered 'Yes' to 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 6b. 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 column (a) through column (c))	
1	Gross receipts	208,829.		208,829.	
2	Less: Charitable contributions				
3	Gross income (line 1 minus line 2)	208,829.		208,829.	
DIRECT EXPENSES	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs	11,565.		11,565.
	7	Food and beverages	58,757.		58,757.
	8	Entertainment	900.		900.
	9	Other direct expenses	11,333.		11,333.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			82,555.
11	Net income summary. Combine line 3, column (d), and line 10			126,274.	

**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 column (a) through column (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, column (d) and line 7			

- 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?  Yes  No
- b If 'No,' explain: \_\_\_\_\_
- 10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No
- b If 'Yes,' explain: \_\_\_\_\_



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 21 or 22.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

**Part I General Information on Grants and Assistance**

1 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 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. SEE PART IV

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) UCSB ACADEMIC PREP UCSB SANTA BARBARA, CA 93106	95-6006145	501(C)(3)	30,000.	0.			PATHWAYS PROGRAM
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							
(8) -----							

COPY

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1

3 Enter total number of other organizations listed in the line 1 table ▶ 0



**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22.  
Part III can be duplicated 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
1 LIST ON FILE AT FOUNDATION		6,706,951.			
2					
3					
4					
5					
6					
7					

**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 - PROCEDURES FOR MONITORING USE OF GRANTS FUNDS IN U.S.**

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 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)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

▶ **Complete if the organizations answered 'Yes'**  
**on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

OMB No. 1545-0047

**2011**

**Open To Public  
Inspection**

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
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	14	159,758.	EST FMV
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	X	1	4,085.	EST FMV
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (AUDIO VISUAL)	X	1	2,500.	EST FMV
26 Other ▶ (PRINTING)	X	2	2,555.	EST FMV
27 Other ▶ (ADVERTISING)	X	3	6,341.	EST FMV
28 Other ▶ ( )				

COPY

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

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?

	Yes	No
30a		X
31	X	
32a		X
33		

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?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If 'Yes,' describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Schedule M (Form 990) 2011

**Part II Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

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**SCHEDULE O**  
**(Form 990 or 990-EZ)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

**2011**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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.

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

**FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS**

THE ENTIRE FORM 990 AND RELATED SCHEDULES WERE REVIEWED BY MANAGEMENT AND THE AUDIT COMMITTEE IN OCTOBER 2012 PRIOR TO THE FILING DATE. THE FORM AND RELATED SCHEDULES WERE E-MAILED TO THE ENTIRE BOARD OF DIRECTORS IN OCTOBER 2012 PRIOR TO THE FILING DATE.

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

BOARD MEMBERS, COMMITTEE MEMBERS, AND STAFF ARE COVERED BY THE ORGANIZATION'S CONFLICT OF INTEREST POLICY. ANNUALLY, ALL PERSONS COVERED BY 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.

**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 PERSONNEL 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

Name of the organization

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

Employer identification number

23-7087774

**FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE 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. THE BYLAWS AND THE AUDITED FINANCIAL STATEMENTS FOR THE THREE PRIOR YEARS ARE POSTED ON THE ORGANIZATION'S WEBSITE. PRINT COPIES OF THESE DOCUMENTS ARE PROVIDED ON REQUEST.

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**FORM 990, PART XI, LINE 5  
OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS.....	\$	10,028.
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS.....		<u>-3,360,348.</u>
TOTAL	\$	<u><u>-3,350,320.</u></u>

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CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/14/12

03:22PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
FORM 199										
AMORTIZATION										
29	MINERAL RIGHTS	6/30/97		50,000			28,000	S/L	25	2,000
TOTAL AMORTIZATION				50,000		0	28,000			2,000
FURNITURE AND FIXTURES										
2	FILE CABINETS	6/01/91		935			935	S/L	5	0
5	FILE CABINET	12/01/94		271			271	S/L	5	0
17	OAK DESK/BRIDGE/HUTCH	1/01/02		1,872			1,872	S/L	5	0
18	OAK DESK W/RETURN	1/01/02		1,146			1,146	S/L	5	0
23	7 LATERAL FILE SHELF	12/31/97		1,160			1,160	S/L	5	0
30	OAK DESK AND TABLE	1/01/07		2,159			1,386	S/L	7	308
31	OAK DESK AND BOOKCASE	1/01/07		1,589			1,022	S/L	7	227
32	OAK DESK AND TABLE	1/01/07		1,579			1,017	S/L	7	226
33	WORK AREA W/PEDISTAL	1/01/07		764			491	S/L	7	109
34	WORK AREA W/PEDISTAL	1/01/07		1,663			1,071	S/L	7	238
35	WORK AREA W/PEDISTAL	1/01/07		1,200			770	S/L	7	171
36	4 CONFERENCE ROOM TABLES,	1/01/07		1,952			1,255	S/L	7	279
37	10 CONFERENCE ROOM CHAIRS	1/01/07		2,587			1,665	S/L	7	370
38	6 MOBIL GUEST CHAIRS	1/01/07		847			545	S/L	7	121
39	16 GUEST CHAIRS ARMS	1/01/07		1,986			1,278	S/L	7	284
40	3 36 4 DWR LAT FILES	1/01/07		1,876			1,206	S/L	7	268
41	4 36" 2 DWR LAT FILES	1/01/07		1,458			936	S/L	7	208
42	2 42" 3-DWR LAT FILES	1/01/07		1,386			891	S/L	7	198
43	1 42" 4-DWR LAT FILE	1/01/07		742			477	S/L	7	106
44	1 30" 4 DWR LAT FILE	1/01/07		565			364	S/L	7	81
45	1 D-DWR 1 2-DWR VER FILE	1/01/07		373			239	S/L	7	53
46	9 MID-BACK TASK CHAIRS	1/01/07		3,058			1,966	S/L	7	437
47	11 JACQUERMAIN PRINTS	1/01/07		8,505			1,530	S/L	25	340
55	7 STEELCASE EXEC CHAIRS RE	1/01/02		645			645	S/L	5	0
56	6 STEELCASE STACKING CHAI	1/01/02		107			107	S/L	5	0
62	DESK, RIGHT RETURN, 2 GUE	10/01/09		1,525			327	S/L	7	218
67	MID-BACK TASK CHAIR	1/01/10		372			80	S/L	7	53
72	BOOKCASES, 5, GREY	10/01/10		815			59	S/L	7	116
73	HARVEST DESK & PEDESAL	3/01/11		1,329			94	S/L	7	190
83	16 CONF. RM CHAIRS, MID-B	2/01/12		5,063				S/L	7	362
84	2 CONF. RM TABLES, LIGHT	2/01/12		2,196				S/L	7	156

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CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/14/12

03:22PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
85	RECEPTION STATION, MAPLEW	2/01/12		3,583				S/L	7	255
86	CARAMEL DESK & OH STORAGE	2/01/12		2,511				S/L	7	178
87	CARAMEL DESK & ROUND TABL	2/01/12		2,765				S/L	7	197
88	6 2-DWR MOBILE PEDESTALS,	2/01/12		2,237				S/L	7	158
89	5 2-DWR MOBILE PEDESTALS,	2/01/12		1,864				S/L	7	134
90	1 42" 2-DWR LATERAL FILE	2/01/12		639				S/L	7	46
91	2 30" 2-DWR LATERAL FILES	2/01/12		998				S/L	7	70
92	7 WORK STATIONS, CARDAMOM	2/01/12		18,602				S/L	7	1,330
93	HARVEST DESK RETURN (TRI-	2/01/12		336				S/L	7	24
97	5 LATERAL FILE SHELF UNIT	6/01/12		4,100				S/L	7	292
TOTAL FURNITURE AND FIXTURE				89,360		0	24,805			7,803
IMPROVEMENTS										
3	STREET SIGN	12/01/93		750			750	S/L	5	0
4	DOOR SIGN	12/01/93		663			663	S/L	5	0
24	CURTIS CARPET	12/01/01		5,050			4,798	S/L	10	252
25	LAS POSITAS	1/01/02		67,755			64,371	S/L	10	3,390
26	TIMER, OUTSIDE SPRINKLER	9/01/02		750			749	S/L	5	0
27	KITCHEN CABINET/COUNTER T	9/01/03		786			735	S/L	8	50
28	LAS POSITAS PLANS & PERMI	1/01/07		2,013			1,813	S/L	5	200
52	LAS POSITAS EXP - CONTRAC	1/01/07		24,360			21,924	S/L	5	2,436
53	LAS POSITAS EXP - DATA &	1/01/07		1,896			1,706	S/L	5	190
54	LAS POSITAS EXP - BLINDS/	1/01/07		4,983			4,486	S/L	5	497
98	CABLING EXPANSION & UPGRA	2/01/12		10,799				S/L	10	539
99	LAS POSITAS RENOVATION CO	2/01/12		236,447				S/L	10	11,896
100	BLINDS FOR EXPANDED SPACE	6/01/12		3,997				S/L	10	200
TOTAL IMPROVEMENTS				360,249		0	101,995			19,650
MACHINERY AND EQUIPMENT										
1	IBM WHEELWRITER TYPEWRITE	1/01/88		997			997	S/L	5	0
6	SOFTWARE (ACCOUNTING)	12/31/97		15,515			15,515	S/L	5	0
7	VIDEO	12/31/97		5,438			5,438	S/L	5	0
8	MIP MULTI USER	12/31/99		2,224			2,224	S/L	5	0
9	FAS MULTI-USER	12/31/99		7,457			7,457	S/L	5	0
11	MIP UPGRADE	7/01/01		2,243			2,243	S/L	5	0
12	MIP IMPORT UPGRADE	9/01/02		770			770	S/L	5	0
13	FAS UPGRADE	9/01/01		4,156			4,156	S/L	5	0

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CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/14/12

03:22PM

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
15	DONOR PERFECT	5/01/02		1,425			1,425	S/L	5	0
16	2 OAK CORNERSTONE DESKS	12/01/01		834			821	S/L	5	0
20	ON-LINE APPLICATION	10/01/03		6,000			6,000	S/L	5	0
21	HP 4200TN LASER JET PRINT	1/01/04		2,104			2,104	S/L	5	0
22	DELL OPTIPLEX GX280	1/01/05		1,908			1,908	S/L	5	0
48	DONOR PERFECT MULTI USER	1/01/07		1,700			1,700	S/L	3	0
49	10 DELL DIMINSION 5150	1/01/07		16,678			15,011	S/L	5	1,667
50	1 DELL LATITUDE D520 LAPT	1/01/07		1,930			1,737	S/L	5	193
51	NETWORK SERVER, SWITCH FI	1/01/07	4/01/12	15,146			13,630	S/L	5	1,516
57	EPSON POWERLITE 77C PROJE	2/01/08		673			472	S/L	5	135
58	HP LASERJET P3005DN NETWO	4/01/08		908			636	S/L	5	182
59	DELL VOSTRO 200 5 MS OFFI	7/01/08		1,179			590	S/L	5	236
60	ESI PHONE SYSTEM	11/01/08		14,545			7,273	S/L	5	2,909
61	DATA/VOICE CABLING SANTA	9/01/09		211			63	S/L	5	42
63	1 DELL OPTIPLEX 780 IN SB	11/01/09		1,313			393	S/L	5	263
64	1 DELL OPTIPLEX 780 IN SM	11/01/09		2,506			752	S/L	5	501
65	BROTHER MFC 7340 PRINTER	12/01/09		327			99	S/L	5	65
66	ESI IP PHONE, NET GEAR FI	12/01/09		857			258	S/L	5	171
68	KYOCERA KM-5050 MULTIFUN	3/01/10		10,872			3,268	S/L	5	2,174
70	DELL POWEREDGE T310 SERVE	11/01/10		9,798			979	S/L	5	1,960
74	2 DELL OPTIPLEX 780,DRIO	3/01/11		2,832			284	S/L	5	566
77	DELL LATITUDE E6420 LAPTO	8/01/11		1,250				S/L	5	124
78	2 ESI 48-KEY DIGITAL PHON	11/01/11		597				S/L	5	60
79	DELL OPTIPLEX 790 - RECEP	12/01/11		1,393				S/L	5	138
80	3 48-PORT PATCH PANELS, R	2/01/12		1,093				S/L	5	108
81	2 HP 1810G-24 NETWORK SWI	2/01/12		752				S/L	5	76
82	2 WNDAP WIRELESS ACCESS P	2/01/12		836				S/L	5	84
94	2 DELL LATITUDE E6420 LAP	4/01/12		2,490				S/L	5	249
95	LEXMARK CS736DN COLOR PRI	4/01/12		1,293				S/L	5	128
96	APC 2200XL UPS (SERVER)	4/01/12		539				S/L	5	53
101	SWITCH - OLD SERVER	1/01/07		421			379	S/L	5	42
TOTAL MACHINERY AND EQUIPME				143,210		0	98,582			13,642
MISCELLANEOUS										
10	WEBSITE	12/31/99		2,500			2,500	S/L	5	0
14	WEBSITE UPGRADE	11/01/00		5,909			5,909	S/L	5	0
19	WEB SITE UPGRADE	12/01/02		1,102			1,102	S/L	5	0
69	WEBSITE UPGRADE	1/01/10		12,000			3,600	S/L	5	2,400

CLIENT SCHOLARS

SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

11/14/12

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179/ SDA	PRIOR 179/ SDA/ DEPR.	METHOD	LIFE	CURRENT DEPR.
71	WEBSITE ADDITIONAL FEATUR	10/01/10		1,650			165	S/L	5	330
75	WEBSITE SCBT PAGES	5/01/11		1,000			100	S/L	5	200
	TOTAL MISCELLANEOUS			24,161		0	13,376			2,930
	TOTAL DEPRECIATION			616,980		0	238,758			44,025
	GRAND TOTAL AMORTIZATION			50,000		0	28,000			2,000
	GRAND TOTAL DEPRECIATION			616,980		0	238,758			44,025
	DEPRECIATION ASSETS SOLD			15,146		0	13,630			1,516
	DEPR REMAINING ASSETS			601,834		0	225,128			42,509

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SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF																
AMORTIZATION																
29	MINERAL RIGHTS	6/30/97		50,000							50,000	28,000	S/L	25		2,000
TOTAL AMORTIZATION				50,000		0	0	0	0	0	50,000	28,000				2,000
FURNITURE AND FIXTURES																
2	FILE CABINETS	6/01/91		935							935	935	S/L	5		0
5	FILE CABINET	12/01/94		271							271	271	S/L	5		0
17	OAK DESK/BRIDGE/HUTCH	1/01/02		1,872							1,872	1,872	S/L	5		0
18	OAK DESK W/RETURN	1/01/02		1,146							1,146	1,146	S/L	5		0
23	7 LATERAL FILE SHELF	12/31/97		1,160							1,160	1,160	S/L	5		0
30	OAK DESK AND TABLE	1/01/07		2,159							2,159	1,386	S/L	7		308
31	OAK DESK AND BOOKCASE	1/01/07		1,589							1,589	1,022	S/L	7		227
32	OAK DESK AND TABLE	1/01/07		1,579							1,579	1,017	S/L	7		226
33	WORK AREA W/PEDISTAL	1/01/07		764							764	491	S/L	7		109
34	WORK AREA W/PEDISTAL	1/01/07		1,663							1,663	1,071	S/L	7		238
35	WORK AREA W/PEDISTAL	1/01/07		1,200							1,200	770	S/L	7		171
36	4 CONFERENCE ROOM TABLES,	1/01/07		1,952							1,952	1,255	S/L	7		279
37	10 CONFERENCE ROOM CHAIRS	1/01/07		2,587							2,587	1,665	S/L	7		370
38	6 MOBIL GUEST CHAIRS	1/01/07		847							847	545	S/L	7		121
39	16 GUEST CHAIRS ARMS	1/01/07		1,986							1,986	1,278	S/L	7		284
40	3 36 4 DWR LAT FILES	1/01/07		1,876							1,876	1,206	S/L	7		268
41	4 36" 2 DWR LAT FILES	1/01/07		1,458							1,458	936	S/L	7		208
42	2 42" 3-DWR LAT FILES	1/01/07		1,386							1,386	891	S/L	7		198
43	1 42" 4-DWR LAT FILE	1/01/07		742							742	477	S/L	7		106

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SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
44	1 30" 4 DWR LAT FILE	1/01/07		565							565	364	S/L	7		81
45	1 D-DWR 1 2-DWR VER FILE	1/01/07		373							373	239	S/L	7		53
46	9 MID-BACK TASK CHAIRS	1/01/07		3,058							3,058	1,966	S/L	7		437
47	11 JACQUERMAIN PRINTS	1/01/07		8,505							8,505	1,530	S/L	25		340
55	7 STEELCASE EXEC CHAIRS RE	1/01/02		645							645	645	S/L	5		0
56	6 STEELCASE STACKING CHAI	1/01/02		107							107	107	S/L	5		0
62	DESK, RIGHT RETURN, 2 GUE	10/01/09		1,525							1,525	327	S/L	7		218
67	MID-BACK TASK CHAIR	1/01/10		372							372	80	S/L	7		53
72	BOOKCASES, 5, GREY	10/01/10		815							815	59	S/L	7		116
73	HARVEST DESK & PEDESAL	3/01/11		1,329							1,329	94	S/L	7		190
83	16 CONF. RM CHAIRS, MID-B	2/01/12		5,063							5,063		S/L	7		362
84	2 CONF. RM TABLES, LIGHT	2/01/12		2,196							2,196		S/L	7		156
85	RECEPTION STATION, MAPLEW	2/01/12		3,583							3,583		S/L	7		255
86	CARAMEL DESK & OH STORAGE	2/01/12		2,511							2,511		S/L	7		178
87	CARAMEL DESK & ROUND TABL	2/01/12		2,765							2,765		S/L	7		197
88	6 2-DWR MOBILE PEDESTALS,	2/01/12		2,237							2,237		S/L	7		158
89	5 2-DWR MOBILE PEDESTALS,	2/01/12		1,864							1,864		S/L	7		134
90	1 42" 2-DWR LATERAL FILE	2/01/12		639							639		S/L	7		46
91	2 30" 2-DWR LATERAL FILES	2/01/12		998							998		S/L	7		70
92	7 WORK STATIONS, CARDAMOM	2/01/12		18,602							18,602		S/L	7		1,330
93	HARVEST DESK RETURN (TRI-	2/01/12		336							336		S/L	7		24
97	5 LATERAL FILE SHELF UNIT	6/01/12		4,100							4,100		S/L	7		292
TOTAL FURNITURE AND FIXTURE				89,360		0	0	0	0	0	89,360	24,805				7,803
IMPROVEMENTS																

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23-7087774

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
3	STREET SIGN	12/01/93		750							750	750	S/L	5		0
4	DOOR SIGN	12/01/93		663							663	663	S/L	5		0
24	CURTIS CARPET	12/01/01		5,050							5,050	4,798	S/L	10		252
25	LAS POSITAS	1/01/02		67,755							67,755	64,371	S/L	10		3,390
26	TIMER, OUTSIDE SPRINKLER	9/01/02		750							750	749	S/L	5		0
27	KITCHEN CABINET/COUNTER T	9/01/03		786							786	735	S/L	8		50
28	LAS POSITAS PLANS & PERMI	1/01/07		2,013							2,013	1,813	S/L	5		200
52	LAS POSITAS EXP - CONTRAC	1/01/07		24,360							24,360	21,924	S/L	5		2,436
53	LAS POSITAS EXP - DATA &	1/01/07		1,896							1,896	1,706	S/L	5		190
54	LAS POSITAS EXP - BLINDS/	1/01/07		4,983							4,983	4,486	S/L	5		497
98	CABLING EXPANSION & UPGRA	2/01/12		10,799							10,799		S/L	10		539
99	LAS POSITAS RENOVATION CO	2/01/12		236,447							236,447		S/L	10		11,896
100	BLINDS FOR EXPANDED SPACE	6/01/12		3,997							3,997		S/L	10		200
TOTAL IMPROVEMENTS				360,249		0	0	0	0	0	360,249	101,995				19,650
MACHINERY AND EQUIPMENT																
1	IBM WHEELWRITER TYPEWRITE	1/01/88		997							997	997	S/L	5		0
6	SOFTWARE (ACCOUNTING)	12/31/97		15,515							15,515	15,515	S/L	5		0
7	VIDEO	12/31/97		5,438							5,438	5,438	S/L	5		0
8	MIP MULTI USER	12/31/99		2,224							2,224	2,224	S/L	5		0
9	FAS MULTI-USER	12/31/99		7,457							7,457	7,457	S/L	5		0
11	MIP UPGRADE	7/01/01		2,243							2,243	2,243	S/L	5		0
12	MIP IMPORT UPGRADE	9/01/02		770							770	770	S/L	5		0
13	FAS UPGRADE	9/01/01		4,156							4,156	4,156	S/L	5		0
15	DONOR PERFECT	5/01/02		1,425							1,425	1,425	S/L	5		0
16	2 OAK CORNERSTONE DESKS	12/01/01		834							834	821	S/L	5		0

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
20	ON-LINE APPLICATION	10/01/03		6,000							6,000	6,000	S/L	5		0
21	HP 4200TN LASER JET PRINT	1/01/04		2,104							2,104	2,104	S/L	5		0
22	DELL OPTIPLEX GX280	1/01/05		1,908							1,908	1,908	S/L	5		0
48	DONOR PERFECT MULTI USER	1/01/07		1,700							1,700	1,700	S/L	3		0
49	10 DELL DIMINSION 5150	1/01/07		16,678							16,678	15,011	S/L	5		1,667
50	1 DELL LATITUDE D520 LAPT	1/01/07		1,930							1,930	1,737	S/L	5		193
51	NETWORK SERVER, SWITCH FI	1/01/07	4/01/12	15,146							15,146	13,630	S/L	5		1,516
57	EPSON POWERLITE 77C PROJE	2/01/08		673							673	472	S/L	5		135
58	HP LASERJET P3005DN NETWO	4/01/08		908							908	636	S/L	5		182
59	DELL VOSTRO 200 5 MS OFFI	7/01/08		1,179							1,179	590	S/L	5		236
60	ESI PHONE SYSTEM	11/01/08		14,545							14,545	7,273	S/L	5		2,909
61	DATA/VOICE CABLING SANTA	9/01/09		211							211	63	S/L	5		42
63	1 DELL OPTIPLEX 780 IN SB	11/01/09		1,313							1,313	393	S/L	5		263
64	1 DELL OPTIPLEX 780 IN SM	11/01/09		2,506							2,506	752	S/L	5		501
65	BROTHER MFC 7340 PRINTER	12/01/09		327							327	99	S/L	5		65
66	ESI IP PHONE, NET GEAR FI	12/01/09		857							857	258	S/L	5		171
68	KYOCERA KM-5050 MULTIFUN	3/01/10		10,872							10,872	3,268	S/L	5		2,174
70	DELL POWEREDGE T310 SERVE	11/01/10		9,798							9,798	979	S/L	5		1,960
74	2 DELL OPTIPLEX 780,DRIOP	3/01/11		2,832							2,832	284	S/L	5		566
77	DELL LATITUDE E6420 LAPTO	8/01/11		1,250							1,250		S/L	5		124
78	2 ESI 48-KEY DIGITAL PHON	11/01/11		597							597		S/L	5		60
79	DELL OPTIPLEX 790 - RECEP	12/01/11		1,393							1,393		S/L	5		138
80	3 48-PORT PATCH PANELS, R	2/01/12		1,093							1,093		S/L	5		108
81	2 HP 1810G-24 NETWORK SWI	2/01/12		752							752		S/L	5		76
82	2 WNDAP WIRELESS ACCESS P	2/01/12		836							836		S/L	5		84
94	2 DELL LATITUDE E6420 LAP	4/01/12		2,490							2,490		S/L	5		249
95	LEXMARK CS736DN COLOR PRI	4/01/12		1,293							1,293		S/L	5		128

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SCHOLARSHIP FOUNDATION OF SANTA BARBARA

23-7087774

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
96	APC 2200XL UPS (SERVER)	4/01/12		539							539		S/L	5		53
101	SWITCH - OLD SERVER	1/01/07		421							421	379	S/L	5		42
TOTAL MACHINERY AND EQUIPME				143,210		0	0	0	0	0	143,210	98,582				13,642
MISCELLANEOUS																
10	WEBSITE	12/31/99		2,500							2,500	2,500	S/L	5		0
14	WEBSITE UPGRADE	11/01/00		5,909							5,909	5,909	S/L	5		0
19	WEB SITE UPGRADE	12/01/02		1,102							1,102	1,102	S/L	5		0
69	WEBSITE UPGRADE	1/01/10		12,000							12,000	3,600	S/L	5		2,400
71	WEBSITE ADDITIONAL FEATUR	10/01/10		1,650							1,650	165	S/L	5		330
75	WEBSITE SCBT PAGES	5/01/11		1,000							1,000	100	S/L	5		200
TOTAL MISCELLANEOUS				24,161		0	0	0	0	0	24,161	13,376				2,930
TOTAL DEPRECIATION				<u>616,980</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>616,980</u>	<u>238,758</u>				<u>44,025</u>
GRAND TOTAL AMORTIZATION				50,000		0	0	0	0	0	50,000	28,000				2,000
GRAND TOTAL DEPRECIATION				<u>616,980</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>616,980</u>	<u>238,758</u>				<u>44,025</u>
DEPRECIATION ASSETS SOLD				15,146		0	0	0	0	0	15,146	13,630				1,516
DEPR REMAINING ASSETS				<u>601,834</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>601,834</u>	<u>225,128</u>				<u>42,509</u>

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