

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

OMB No 1545-0047

2006**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

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

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

A For the 2006 calendar year, or tax year beginning July 1, 2006, and ending June 30, 2007

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

C Name of organization
GLENDALE COLLEGE FOUNDATION, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1500 NORTH VERDUGO ROAD AD 149
 City or town, state or country, and ZIP + 4
GLENDALE, CA 91208

D Employer identification number
95 3876072

E Telephone number
(818) 551-5199

F Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) ▶

G Website: ▶ **www.glendale.edu**

J Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ If the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? ☐ Yes ☐ No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No
I Group Exemption Number ▶

M Check ▶ ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

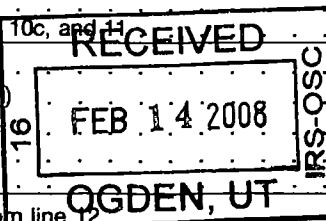
Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Contributions to donor advised funds	1a	743,915	
	b Direct public support (not included on line 1a)	1b		
	c Indirect public support (not included on line 1a)	1c		
	d Government contributions (grants) (not included on line 1a)	1d		
	e Total (add lines 1a through 1d) (cash \$ noncash \$)	1e	743,915	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3 Membership dues and assessments	3		
	4 Interest on savings and temporary cash investments	4		
	5 Dividends and interest from securities	5	260,064	
	6a Gross rents	6a		
	b Less: rental expenses	6b		
c Net rental income or (loss). Subtract line 6b from line 6a	6c			
7 Other investment income (describe ▶)	7			
Expenses	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b Less: cost or other basis and sales expenses	8a		
	c Gain or (loss) (attach schedule)	8b		
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c		
	8d		325,912	
	9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ ☐			
	a Gross revenue (not including \$ 18,000 of contributions reported on line 1b)	9a	127,211	
	b Less: direct expenses other than fundraising expenses	9b	84,204	
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c	43,007	
	10a Gross sales of inventory, less returns and allowances	10a		
	b Less: cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11 Other revenue (from Part VII, line 103)	11			
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	1,372,898		
Net Assets	13 Program services (from line 44, column (B))	13	716,059	
	14 Management and general (from line 44, column (C))	14	43,767	
	15 Fundraising (from line 44, column (D))	15		
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses. Add lines 16 and 44, column (A)	17	759,826	
	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	613,072	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	7,388,696	
	20 Other changes in net assets or fund balances (attach explanation)	20	664,395	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	8,666,163	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat. No 11282Y

Form 990 (2006)

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22a 716,059	716,059		
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here ☐	22b			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)	25a			
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b			
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b, and c	26			
27	Pension plan contributions not included on lines 25a, b, and c	27			
28	Employee benefits not included on lines 25a - 27	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33 1,584		1,584	
34	Telephone	34 504		504	
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38 553		553	
39	Travel	39			
40	Conferences, conventions, and meetings	40 368		368	
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses not covered above (itemize):				
a	Public Relations	43a 16,431		16,431	
b	Memberships	43b 1,821		1,821	
c	Bank Charges/Fees	43c 1,406		1,406	
d	Investment Fees	43d 21,100		21,100	
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 759,826	716,059	43,767	

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ►

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a To promote and assist the educational programs carried on or approved by the Administrative Office to provide scholarships to the students.

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

716,059

b

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services). ►

716,059

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	61,508	45	64,503
	46 Savings and temporary cash investments	94,174	46	92,125
	47a Accounts receivable 47a			
	b Less: allowance for doubtful accounts 47b	151,260	47c	21,708
	48a Pledges receivable 48a			
	b Less: allowance for doubtful accounts 48b	4,800	48c	0
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule) 51a	340,000		
	b Less: allowance for doubtful accounts 51b	0	51c	343,800
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54a Investments—publicly-traded securities ☐ Cost ☐ FMV		54a	
	b Investments—other securities (attach schedule) ☐ Cost ☒ FMV	8,089,954	54b	8,154,027
	55a Investments—land, buildings, and equipment: basis 55a			
	b Less: accumulated depreciation (attach schedule) 55b		55c	
	56 Investments—other (attach schedule)		56	
	57a Land, buildings, and equipment: basis 57a			
b Less: accumulated depreciation (attach schedule) 57b		57c		
58 Other assets, including program-related investments (describe ►)		58		
59 Total assets (must equal line 74). Add lines 45 through 58	8,401,696	59	8,676,163	
Liabilities	60 Accounts payable and accrued expenses	1,013,000	60	10,000
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ►)		65	
	66 Total liabilities. Add lines 60 through 65	1,013,000	66	10,000
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	88,531	67	103,768
	68 Temporarily restricted	330,652	68	460,903
	69 Permanently restricted	6,969,513	69	8,101,492
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	7,388,696	73	8,666,163
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	8,401,696	74	8,676,163

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

Instructions					
a	Total revenue, gains, and other support per audited financial statements			a	2,121,497
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1	664,395		
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines b1 through b4			b	664,395
c	Subtract line b from line a			c	1,457,102
d	Amounts included on Part I, line 12, but not on line a :				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2	(84,204)		
	Special Events Expenses				
	Add lines d1 and d2			d	(84,204)
e	Total revenue (Part I, line 12). Add lines c and d ▶			e	1,372,898

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Reconciliation of Expenses per Audited Financial Statements			
a	Total expenses and losses per audited financial statements		844,030
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	84,204
	Add lines b1 through b4	b	84,204
c	Subtract line b from line a	c	759,826
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0
e	Total expenses (Part I, line 17). Add lines c and d	e	759,826

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Yes	No
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- 75a** Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ -----
- b** Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)
- c** Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." ▶
If "Yes," attach a statement that includes the information described in the instructions.
- d** Does the organization have a written conflict of interest policy?

75b		✓
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75c		✓
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75d	✓	
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Part V-B **Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Part VI Other Information (See the instructions.)

Yes	No
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- 76** Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change
- 77** Were any changes made in the organizing or governing documents but not reported to the IRS?
If "Yes," attach a conformed copy of the changes.
- 78a** Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
- b** If "Yes," has it filed a tax return on **Form 990-T** for this year?
- 79** Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
- 80a** Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
- b** If "Yes," enter the name of the organization ► _____
_____ and check whether it is ☐ exempt or ☐ nonexempt
- 81a** Enter direct and indirect political expenditures. (See line 81 instructions.) . . . **81a** _____
- b** Did the organization file **Form 1120-POL** for this year?

76		✓
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77		✓
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78a		✓
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78b		
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79		✓
----	--	---

80a	✓
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[illegible]

81b		✓
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Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	✓
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	✓
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	✓
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	✓
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	✓
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	
90a	List the states with which a copy of this return is filed	California	
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	90b	
91a	The books are in care of	Sharon Combs, Interim Executive Director	
	Located at	1500 North Verdugo Road, Glendale	
	Telephone no.	(818) 551-5199	
	ZIP + 4	91208-2894	
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)? If "Yes," enter the name of the foreign country	91b	✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** ☐ Yes ☒ No
 If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the tax year **92**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

93 Program service revenue:

- a**
b
c
d
e

f Medicare/Medicaid payments **g** Fees and contracts from government agencies **94** Membership dues and assessments **95** Interest on savings and temporary cash investments **96** Dividends and interest from securities **97** Net rental income or (loss) from real estate:**a** debt-financed property **b** not debt-financed property **98** Net rental income or (loss) from personal property **99** Other investment income **100** Gain or (loss) from sales of assets other than inventory **101** Net income or (loss) from special events **102** Gross profit or (loss) from sales of inventory **103** Other revenue: **a** **b** **c** **d** **e** **104** Subtotal (add columns (B), (D), and (E)) **105** Total (add line 104, columns (B), (D), and (E)) **Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).**106** Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

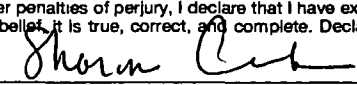
107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date <u>2/7/08</u>	
	Sharon Combs, Interim Executive Director Type or print name and title			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	Phone no. ()



SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2006

Name of the organization

GLENDAL COLLEGE FOUNDATION, INC

Employer identification number

95 : 3876072

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000 . ▶				

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶		

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)

1 ✓

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

2a ✓

b Lending of money or other extension of credit?

2b ✓

c Furnishing of goods, services, or facilities?

2c ✓

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d ✓

e Transfer of any part of its income or assets?

2e ✓

- 3a** Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

3a ✓

b Did the organization have a section 403(b) annuity plan for its employees?

3b ✓

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c ✓

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d

- 4a** Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a ✓

b Did the organization make any taxable distributions under section 4966?

4b

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c

d Enter the total number of donor advised funds owned at the end of the tax year ► _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► _____

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10** ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☐ 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					►

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	1,750,890	1,173,196	651,074	314,452	3,889,612
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	134,492	112,061	145,860	133,074	525,487
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	235,260	174,875	131,964	122,918	665,017
19 Net income from unrelated business activities not included in line 18.					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	2,120,642	1,460,132	928,898	570,444	5,080,116
24 Line 23 minus line 17	1,986,150	1,348,071	783,038	437,370	4,554,629
25 Enter 1% of line 23	21,206	14,601	9,289	5,704	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 91,093
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 1,403,050
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 4,554,629
d Add: Amounts from column (e) for lines: 18 665,017 19 0					26d 2,068,067
22 0 26b 1,403,050					26e 2,486,562
e Public support (line 26c minus line 26d total)					26f 54.59 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:					
(2005) (2004) (2003) (2002)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.					
(2005) (2004) (2003) (2002)					
c Add: Amounts from column (e) for lines: 15 16					27c
17 20 21					27d
d Add: Line 27a total and line 27b total					27e
e Public support (line 27c total minus line 27d total)					27f
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27g %
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27h %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V**Private School Questionnaire** (See page 9 of the instructions.)(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement) _____ _____ _____	31	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** ☐ if the organization belongs to an affiliated group. Check **b** ☐ if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is— 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000	41		
42 Grassroots nontaxable amount (enter 25% of line 41).	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(ii) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule:

[illegible]

2006

95-3876072

GLENDALE COLLEGE FOUNDATION

Statement 1

Form 990, Part 1, Line 8

Net Gain/Loss of Publicly Traded Securities

	<u>Proceeds</u>	<u>Cost/Basis</u>	<u>Realized Gain</u>
Long Term Gain/Loss Current Sales	735,895	592,491	143,404
Long Term Gain/Loss Dividends			<u>182,508</u>
		Total	325,912

Statement 2

Form 990, Part 1, Line 9

Net Income (Loss) from Special Events

Special Events:

- A) Golf Classic
- B) El Vaquero Racquet Club, Campus Banners
- C) Hall of Fame

Special Events	<u>A</u>	<u>B</u>	<u>C</u>	<u>Total</u>
Gross Receipts	\$105,621	\$26,360	\$13,230	\$145,211
Less Contributions	\$ 18,000			\$ 18,000
Less Expenses	<u>\$ 61,544</u>	<u>\$10,287</u>	<u>\$12,373</u>	<u>\$ 84,204</u>
Net Income (Loss)	<u>\$ 26,077</u>	<u>\$16,073</u>	<u>\$ 857</u>	<u>\$ 43,007</u>

95-3876072

GLENDALE COLLEGE FOUNDATION

Statement 3

Form 990, Part 1, Line 20

Other Changes in Net Assets of Fund Balances

Unrealized gains on securities	\$ 664,395
Unrealized losses on securities	0
Net Unrealized Gains	<u>\$ 664,395</u>

Statement 4

Form 990, Part IV, Line 54

Investments – Securities

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Amount</u>
Various Mutual Funds	End-of-Year Fair Market Value	\$ 8,154,027

Statement 5

Form 990, Part V

List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & Avg. Hrs/Week</u>	<u>Comp</u>	<u>Employee Ben. Plan Contrib.</u>	<u>Expense Account/ Other</u>
Paul P. Locker 601 E. Glenoaks Blvd. #200 Glendale, CA 91207	Member None	0	0	0
David C. Greenbaum 335 N. Adams #233 Glendale, CA 91206	Member None	0	0	0
Shirley Trissler 1313 Foothill Blvd #8 La Canada Flintridge, CA 91011	Member None	0	0	0
Olive Magee Warner 144 N. Glendale Ave., Ste. 228 Glendale, CA 91206	President None	0	0	0
Paul Brodsky 2710 W. Burbank Blvd Burbank, CA 91505	Member-at-Large None	0	0	0
Larry D. Hanson 2201 Via Saldivar Glendale, CA 91208	Member-at-Large None	0	0	0
Tom Rosa 510 S. Grand Avenue Glendora, CA 91741	Member None	0	0	0
Anthony P. Tartaglia 1214 E. Green Street Pasadena, CA 91106	Past President None	0	0	0

Statement 5 (continued)

Form 990, Part V

List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & Avg. Hrs/Week</u>	<u>Comp</u>	<u>Employee Ben. Plan Contrib.</u>	<u>Expense Account/ Other</u>
Joe Denhart 1500 N. Verdugo Road Glendale, CA 91208	Faculty Rep. None	0	0	0
Tzoler Oukayan 1500 N. Verdugo Road Glendale, CA 91208	Alumni President None	0	0	0
Scott Akerley 320 W. Arden Ave., Ste. 100 Glendale, CA 91203	Member None	0	0	0
Patricia Crouch 101 E. Glenoaks Blvd Glendale, CA 91209	Member None	0	0	0
Michael T. Davitt 4525 Alta Canyon Road La Canada, CA 91011	Member None	0	0	0
Dianne M. Endsley 4414 Wasatch La Canada, CA 91011	Member None	0	0	0
William Gallagher P.O. Box 372 Pasadena, CA 91102	Member None	0	0	0
Greg Gregorian 517 W. Windsor Road Glendale, CA 91204	Member None	0	0	0
J.P. Wammack 2159 Crescent Ave Montrose, CA 91020	Member None	0	0	0

Statement 5 (continued)

Form 990, Part V

List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & Avg. Hrs/Week</u>	<u>Comp</u>	<u>Employee Ben. Plan Contrib.</u>	<u>Expense Account/ Other</u>
Harry Hull III 1230 Viola #E Glendale, CA 91202	Vice President None	0	0	0
William L. Jacot 3748 Encinal Ave La Crescenta, CA 91214	Member None	0	0	0
Renae James 5430 San Fernando Road Glendale, CA 91203	Member None	0	0	0
Carole Jouroyan 1701 Kenneth Road Glendale, CA 91201	Secretary None	0	0	0
Philip Kazanjian 520 E. Wilson Ave, Suite 250 Glendale, CA 91201	Member None	0	0	0
Margaret Lofaro 315 Arden Ave., #3 Glendale, CA 91203	Member None	0	0	0
John McCord, Jr. 1150 Foothill Blvd. Suite G La Canada, CA 91011	Member None	0	0	0
Carlos Moorhead 1354 J. Lee Circle Glendale, CA 91208	Member None	0	0	0

Statement 5 (continued)

Form 990, Part V

List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & Avg. Hrs/Week</u>	<u>Comp</u>	<u>Employee Ben. Plan Contrib.</u>	<u>Expense Account/ Other</u>
Mary Ann Plumley 1300 N. Verdugo Road Glendale, CA 91208	Member None	0	0	0
Jack Quinn 3033 Edgewick Road Glendale, CA 91206	Member None	0	0	0
Rich Roche 177 E. Colorado Blvd., Rm. 200 Pasadena, CA 91105	Member None	0	0	0
Ellyn Semler 277 St. Katherine Drive La Canada Flintridge, CA 91011	Treasurer None	0	0	0
Tye Veden 5 Faircliff Court Glendale, CA 91206	Member None	0	0	0
Ralph Walroth 3381 E. Chevy Chase Glendale, CA 91206	Member None	0	0	0
Armine Hacopian 906 Penshore Terrace Glendale, CA 91207	Trustee President None	0	0	0
Nicholas Hacopian 610 E. Glenoaks Glendale, CA 91207	Member-at-Large None	0	0	0

Statement 5 (continued)

Form 990, Part V

List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title & Avg. Hrs/Week</u>	<u>Comp</u>	<u>Employee Ben. Plan Contrib.</u>	<u>Expense Account/ Other</u>
Betty Jamgotchian 100 N. Brand Blvd, Suit 200 Glendale, CA 91203	Member None	0	0	0
Armen Janian 1156 N. Brand Blvd. Glendale, CA 91202	Member None	0	0	0
Audre Levy 1500 N. Verdugo Rd. Glendale, CA 91208	GCC Superintendent/President None	0	0	0
John A. Davitt 1431 Beaudry Blvd. Glendale, CA 91208	Member-at-Large None	0	0	0
Mike Haney 1662 San Gabriel Ave. Glendale, CA 91208	Member None	0	0	0
Bhupesh Parikh 427 W. Colorado Blvd, Ste 201 Glendale, CA 91204	Member None	0	0	0
Eric Sahakians 330 N. Brand Blvd. Glendale, CA 91203	Member None	0	0	0