

Return of Organization Exempt From Income Tax

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

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

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

A For the 2007 calendar year, or tax year beginning 7/01, 2007, and ending 6/30, 2008

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C HAPPY VALLEY FOUNDATION, P O BOX 804, OJAI, CA 93024. D Employer Identification Number 95-0809370. E Telephone number. F Accounting method: Cash, Accrual, Other (specify).

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: N/A

J Organization type (check only one): [X] 501(c) 3 (insert no) [] 4947(a)(1) or [] 527

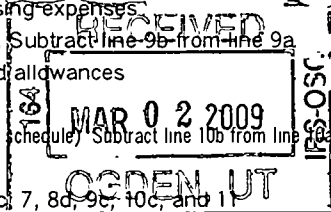
K Check here [] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 4,693,064.

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, 2 Program service revenue, 3 Membership dues, 4 Interest on savings, 5 Dividends, 6a Gross rents, 7 Other investment income, 8a Gross amount from sales of assets, 9 Special events, 10a Gross sales of inventory, 11 Other revenue, 12 Total revenue, 13 Program services, 14 Management and general, 15 Fundraising, 16 Payments to affiliates, 17 Total expenses, 18 Excess or (deficit) for the year, 19 Net assets at beginning, 20 Other changes, 21 Net assets at end.

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Part I 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 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 sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	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	25a	0.	0.	0.
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.
25c	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)	25c	0.	0.	0.
26	Salaries and wages of employees not included on lines 25a, b, and c	26	1,922,211.	1,749,212.	172,999.
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	169,735.	154,459.	15,276.
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	51,485.	46,851.	4,634.
34	Telephone	34	29,082.	26,465.	2,617.
35	Postage and shipping	35	33,478.	30,465.	3,013.
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38	20,446.	18,606.	1,840.
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41	35.	32.	3.
42	Depreciation, depletion, etc (attach schedule)	42	210,474.	191,531.	18,943.
43	Other expenses not covered above (itemize)				
43a	SEE STATEMENT 4	43a	2,063,477.	1,877,763.	185,714.
43b		43b			
43c		43c			
43d		43d			
43e		43e			
43f		43f			
43g		43g			
44	Total functional expenses Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	4,500,423.	4,095,384.	405,039.

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? ▶ EDUCATION 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) organizations and 4947(a)(1) trusts, but optional for others.)
a THE FOUNDATION EDUCATES APPROXIMATELY ONE HUNDRED STUDENTS FROM NINTH THROUGH TWELFTH GRADE EACH YEAR. ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	4,095,384.
b ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	4,095,384.

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	164,594.	45	319,442.
	46 Savings and temporary cash investments	776,601.	46	256,570.
	47a Accounts receivable	47a 52,231.		
	b Less: allowance for doubtful accounts	47b 42,440.	32,148.	47c 9,791.
	48a Pledges receivable	48a 304,408.		
	b Less: allowance for doubtful accounts	48b		48c 304,408.
	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		
	b Less: allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		261,253.	52 248,398.
	53 Prepaid expenses and deferred charges		31,069.	53 33,588.
	54a Investments – publicly-traded securities STMT 5	<input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	639,005.	54a 722,926.
	b Investments – other securities (attach sch)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b
55a Investments – land, buildings, & equipment: basis	55a			
b Less accumulated depreciation (attach schedule)	55b		55c	
56 Investments – other (attach schedule)			56	
57a Land, buildings, and equipment: basis	57a 6,710,365.			
b Less accumulated depreciation (attach schedule) STATEMENT 6	57b 3,467,234.	3,252,749.	57c 3,243,131.	
58 Other assets, including program-related investments (describe ► <u>SEE STATEMENT 7</u>)		496,523.	58 644,340.	
59 Total assets (must equal line 74). Add lines 45 through 58		5,653,942.	59 5,782,594.	
LIABILITIES	60 Accounts payable and accrued expenses	75,521.	60	88,637.
	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 ► <u>SEE STATEMENT 8</u>)		743,857.	65 867,827.
	66 Total liabilities. Add lines 60 through 65		819,378.	66 956,464.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted		4,668,889.	67 4,660,455.
	68 Temporarily restricted			68
	69 Permanently restricted		165,675.	69 165,675.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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)		4,834,564.	73 4,826,130.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		5,653,942.	74 5,782,594.

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

a	Total revenue, gains, and other support per audited financial statements.		a	4,289,136.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		-40,831.
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify): <u>SEE STM 9</u>	b4		-202,853.
	Add lines b1 through b4		b	-243,684.
c	Subtract line b from line a		c	4,532,820.
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		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	4,532,820.

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

a	Total expenses and losses per audited financial statements.		a	4,297,570.
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): <u>SEE STMT 10</u>	b4		-202,853.
	Add lines b1 through b4		b	-202,853.
c	Subtract line b from line a		c	4,500,423.
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	
e	Total expenses (Part I, line 17). Add lines c and d		e	4,500,423.

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.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
<u>SEE STATEMENT 11</u>		0.	0.	0.

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?		X
82b	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)		N/A
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?		N/A
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		N/A
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.			
85c	Dues, assessments, and similar amounts from members		N/A
85d	Section 162(e) lobbying and political expenditures		N/A
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85h	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?		N/A
86	501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12		N/A
86a			N/A
86b	Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) organizations Enter: a Gross income from members or shareholders		N/A
87a			N/A
87b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
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		X
88b	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		X
89a	501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> , section 4955 <u>0.</u>		
89b	501(c)(3) and 501(c)(4) organizations 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		X
89c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
89d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
89e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89g	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?		X
90a	List the states with which a copy of this return is filed <u>CA</u>		
90b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		63
91a	The books are in care of <u>HAPPY VALLEY FOUNDATION</u> Telephone number <u>805-646-4343</u> Located at <u>P O BOX 804, OJAI, CA</u> ZIP + 4 <u>93024</u>		
91b	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 <u></u>		X

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? 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 N/A
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a ACTIVITY/BOOK RESIDUA					175,600.
b APPLICATION FEES					11,050.
c MISCELLANEOUS INCOME					172,943.
d SCHOOL TUITION					3,519,310.
e SUMMER SCHOOL PROGRAM					24,677.
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					50,798.
96 Dividends & interest from securities					29,435.
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 pers prop					
99 Other investment income					314.
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					-54,780.
103 Other revenue. a					
b SPECIAL EVENTS					8,093.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					3,937,440.
105 Total (add line 104, columns (B), (D), and (E))					3,937,440.

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)
93-103	ALL FUNDS RECEIVED BY HAPPY VALLEY FOUNDATION ARE USED TO SUPPORT THE HAPPY VALLEY SCHOOL TO FURTHER THE ACADEMIC EDUCATION OF CHILDREN.

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
N/A	%			
	%			
	%			
	%			

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
	X

	(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
	X

	(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
	X

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.

Please Sign Here

James M. Sloss Signature of officer 2/24/09 Date
 JAMES M. SLOSS Type or print name and title

Paid Preparer's Use Only

Preparer's signature	<i>Gregg Burt CPA</i> GREGG BURT, CPA	Date	1/26/09	Check if self-employed	<input type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction X)	N/A
Firm's name (or yours if self-employed), address, and ZIP + 4	JACOBS & JACOBS ACCOUNTANCY CORPORATION		EIN	N/A			
	455 E THOUSAND OAKS BLVD. #101		Phone no	(805) 497-4007			
	THOUSAND OAKS, CA 91360						

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

2007

Name of the organization: **HAPPY VALLEY FOUNDATION** Employer identification number: **95-0809370**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 12		341,738.	41,150.	0.
Total number of other employees paid over \$50,000	▶	0		

Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See 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	▶	0

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 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	▶	0

Part III Statements About Activities (See instructions.)

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 ▶ \$ N/A
(Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)

	Yes	No
1		X

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		X
----	--	---

b Lending of money or other extension of credit?

2b		X
----	--	---

c Furnishing of goods, services, or facilities?

2c		X
----	--	---

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

2d		X
----	--	---

e Transfer of any part of its income or assets?

2e		X
----	--	---

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.)

STMT 13

3a	X	
----	---	--

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

3b		X
----	--	---

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		X
----	--	---

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

3d		X
----	--	---

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

4a		X
----	--	---

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

4b	N/A	
----	-----	--

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

4c	N/A	
----	-----	--

d Enter the total number of donor advised funds owned at the end of the tax year ▶ N/A

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ N/A

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 ▶ 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ 0.

Part IV Reason for Non-Private Foundation Status (See 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 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					0.

- 14 An organization organized and operated to test for public safety. Section 509(a)(4) (See 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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	N/A				
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					
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975					
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					
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described on lines 10 or 11:	<p>a Enter 2% of amount in column (e), line 24 N/A</p> <p>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 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts</p> <p>c Total support for section 509(a)(1) test. Enter line 24, column (e)</p> <p>d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____</p> <p>e Public support (line 26c minus line 26d total)</p> <p>f Public support percentage (line 26e (numerator) divided by line 26c (denominator))</p>				<p>26a _____</p> <p>26b _____</p> <p>26c _____</p> <p>26d _____</p> <p>26e _____</p> <p>26f _____ %</p>
27 Organizations described on line 12:	<p>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. (2006) _____ (2005) _____ (2004) _____ (2003) _____</p> <p>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: (2006) _____ (2005) _____ (2004) _____ (2003) _____</p> <p>c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____</p> <p>d Add: Line 27a total _____ and line 27b total _____</p> <p>e Public support (line 27c total minus line 27d total)</p> <p>f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) 27f </p> <p>g Public support percentage (line 27e (numerator) divided by line 27f (denominator))</p> <p>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</p>				<p>27c _____</p> <p>27d _____</p> <p>27e _____</p> <p>27f _____</p> <p>27g _____ %</p> <p>27h _____ %</p>
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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. N/A					

Part V Private School Questionnaire (See 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?	X	
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?	X	
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.) <u>SEE "PROOF OF PUBLICATION" IN THE "VENTURA COUNTY, THOUSAND OAKS, OXNARD, SIMI VALLEY, MOORPARK AND CAMARILLO STAR" ATTACHED.</u>	X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
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?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
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?		X
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		X
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.	X	

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

N/A

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 — The lobbying nontaxable amount is — Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$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)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable 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 instructions.)

N/A

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

BAA

**Depreciation and Amortization
(Including Information on Listed Property)**

2007

Attachment
Sequence No **67**

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

HAPPY VALLEY FOUNDATION

Identifying number

95-0809370

Business or activity to which this form relates

FORM 990/990-PF

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	\$125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	210,474.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B – Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C – Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations— see instructions	22	210,474.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

HAPPY VALLEY FOUNDATION

95-0809370

STATEMENT 1
FORM 990, PART I, LINE 7
OTHER INVESTMENT INCOME

ROYALTIES

TOTAL	\$	314.
	\$	<u>314.</u>

STATEMENT 2
FORM 990, PART I, LINE 10
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

BEATRICE WOOD CERAMICS, ART, ETC

\$ 105,464.

GROSS SALES

\$ 105,464.

LESS RETURNS & ALLOWANCES

0.

NET SALES

\$ 105,464.

LESS COST OF GOODS SOLD

160,244.

GROSS PROFIT FROM SALES OF INVENTORY

\$ -54,780.

STATEMENT 3
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

NET UNREALIZED LOSS ON INVESTMENTS

TOTAL	\$	-40,831.
	\$	<u>-40,831.</u>

STATEMENT 4
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADVERTISING	93,721.	85,286.	8,435.	
BAD DEBT	47,871.	43,563.	4,308.	
BANK CHARGES	14,830.	13,495.	1,335.	
BOARD MEETING EXPENSE	918.	835.	83.	
BOOKS	21,972.	19,995.	1,977.	
DIRECTOR ADVANCEMENTS	12,065.	10,979.	1,086.	
DUES & SUBSCRIPTIONS	13,855.	12,608.	1,247.	
FACULTY DEVELOPMENT	39,931.	36,337.	3,594.	
FILING FEES	10.	9.	1.	
FUNDRAISING	116,931.	106,407.	10,524.	
GENERAL LIABILITY INS	82,674.	75,233.	7,441.	
GRADUATION EXPENSE	3,856.	3,509.	347.	
INSTRUCTIONAL SUPPLIES	125,711.	114,397.	11,314.	
INSURANCE - HEALTH	222,064.	202,078.	19,986.	
KITCHEN	135,478.	123,285.	12,193.	
LEGAL & ACCOUNTING	81,418.	74,090.	7,328.	
LIBRARY	2,782.	2,532.	250.	
MISC	4,407.	4,010.	397.	
OUTSIDE SERVICES	9,170.	8,345.	825.	
PERMITS AND FEES	68.	62.	6.	
PROPERTY TAX	4,823.	4,389.	434.	

HAPPY VALLEY FOUNDATION

95-0809370

STATEMENT 4 (CONTINUED)
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING
REPAIR & MAINT	195,764.	178,145.	17,619.	
RETIREMENT FUND	37,494.	34,120.	3,374.	
SCHOLARSHIP	363,097.	330,418.	32,679.	
STUDENT ACTIVITIES	116,280.	105,815.	10,465.	
TECHNOLOGY	31,522.	28,685.	2,837.	
TRANSPORTATION	47,173.	42,927.	4,246.	
TUITION DISCOUNT	79,013.	71,902.	7,111.	
UTILITIES	108,369.	98,616.	9,753.	
WILDERNESS EDUCATION	31,298.	28,481.	2,817.	
WORKERS COMPENSATION	20,018.	18,216.	1,802.	
YEARBOOK	-1,106.	-1,006.	-100.	
TOTAL	\$ 2,063,477.	\$ 1,877,763.	\$ 185,714.	\$ 0.

STATEMENT 5
FORM 990, PART IV, LINE 54A
INVESTMENTS - PUBLICLY TRADED SECURITIES

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	AMOUNT
SANTA BARBARA BANK & TRUST-LZ	COST	\$ 431,034.
SANTA BARBARA BANK AND TRUST - MUSIC MAN	COST	14,766.
SANTA BARBARA BANK AND TRUST - B. WOOD	COST	121,507.
TOTAL		\$ 567,307.

STATE AND MUNICIPAL OBLIGATIONS	VALUATION METHOD	AMOUNT
MORGAN STANLEY MUNICIPAL BONDS	COST	155,619.
TOTAL		\$ 155,619.

PUBLICLY TRADED SECURITIES \$ 722,926.

STATEMENT 6
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 1,024,816.	\$ 724,401.	\$ 300,415.
MACHINERY AND EQUIPMENT	186,589.	126,009.	60,580.
BUILDINGS	4,505,385.	1,930,198.	2,575,187.
IMPROVEMENTS	687,889.	672,977.	14,912.

HAPPY VALLEY FOUNDATION

95-0809370

STATEMENT 6 (CONTINUED)
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
LAND	\$ 108,467.		\$ 108,467.
MISCELLANEOUS	197,219.	\$ 13,649.	183,570.
TOTAL	<u>\$ 6,710,365.</u>	<u>\$ 3,467,234.</u>	<u>\$ 3,243,131.</u>

STATEMENT 7
FORM 990, PART IV, LINE 58
OTHER ASSETS

A/R EMPLOYEES	\$ 7,610.
ADOBE HOUSE - CIP	206,135.
ALLOWANCE FOR DAMAGED INVENTORY	-140,000.
BESANT SCHOLARSHIP FUND	170,479.
CONSTRUCTION IN PROGRESS	15,961.
CULTURAL CENTER LADDER FUND	90,385.
DEPOSITS	20.
FOUNDATION ATELIER FUND	63,575.
PERMANENT CERAMIC INVENTORY COLLECTION	165,675.
WOODS ART BOOKS	18,500.
WOODS MANUSCRIPTS & ARCHIVAL MATERIALS	46,000.
TOTAL	<u>\$ 644,340.</u>

STATEMENT 8
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

REVOLVING CCT	\$ 4,026.
STUDENT SERVICE FUND	3,369.
TUITION DEPOSITS	860,432.
TOTAL	<u>\$ 867,827.</u>

STATEMENT 9
FORM 990, PART IV-A, LINE B(4)
OTHER AMOUNTS

COST OF ART SALES	\$ 160,244.
SCHOLARSHIP EXPENSE DEDUCTED FROM TUITIO	-363,097.
TOTAL	<u>\$ -202,853.</u>

STATEMENT 10
FORM 990, PART IV-B, LINE B(4)
OTHER AMOUNTS

ART SALES EXPENSES	\$ 160,244.
SCHOLARSHIP EXPENSE DEDUCTED FROM TUITIO	-363,097.
TOTAL	<u>\$ -202,853.</u>

HAPPY VALLEY FOUNDATION

95-0809370

STATEMENT 11
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DR JAMES SLOSS 4675 VIA HUERTO SANTA BARBARA, CA 93110	CHAIRMAN \$ 10.00	0. \$	0. \$	0.
NICHOLAS SCHNEIDER 1332 ANACAPA ST. STE 200 SANTA BARBARA, CA 93101	DIRECTOR 4.00	0.	0.	0.
MRS RADHA SLOSS 4675 VIA HUERTO SANTA BARBARA, CA 93110	DIRECTOR 10.00	0.	0.	0.
JOSIE SUTTON 817 WEST PEDREGOSA SANTA BARBARA, CA 93101	DIRECTOR 4.00	0.	0.	0.
DR RAYMOND NEUTRA 956 EVELYN AVE ALBANY, CA 94706	DIRECTOR 4.00	0.	0.	0.
GERALD LARSON 550 SUSSEX GOLETA, CA 93117	DIRECTOR 4.00	0.	0.	0.
PAUL AMADIO 8301 OJAI SANTA PAULA RD OJAI, CA 93023	DIRECTOR 10.00	0.	0.	0.
ANNE FRIEND THACHER 15275 MARICOPA HIGHWAY OJAI, CA 93023	DIRECTOR 4.00	0.	0.	0.
ROBERT SLOSS 2265 E 220TH ST LONG BEACH, CA 90810	DIRECTOR 4.00	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

STATEMENT 12
SCHEDULE A, PART I
COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE & AVERAGE HOURS WORKED	COMPEN- SATION	CONTRIBUT. EBP & DC	EXPENSE ACCOUNT
TINA LESLIEE 131 S PADRE JUAN OJAI, CA 93023	ATHLETIC DIR 40.00	56,658.	9,821.	0.
RANDY BERTIN		80,000.	12,962.	0.

HAPPY VALLEY FOUNDATION

95-0809370

STATEMENT 12 (CONTINUED)
 SCHEDULE A, PART I
 COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE & AVERAGE HOURS WORKED</u>	<u>COMPEN- SATION</u>	<u>CONTRIBUT. EBP & DC</u>	<u>EXPENSE ACCOUNT</u>
8585 OJAI SANTA PAULA RD OJAI, CA 93023	40.00			
ALEX SMITH 2064 S RICE RD OJAI, CA 93023	40.00	90,000.	3,722.	0.
LOUIS O'PRUSSACK PO BOX 850 OJAI, CA 93024	40.00	60,500.	12,211.	0.
MATT STOREY 950 WOODLAND AVE #20 OJAI, 93023 93023	40.00	54,580.	2,434.	0.
	TOTAL	<u>\$ 341,738.</u>	<u>\$ 41,150.</u>	<u>\$ 0.</u>

STATEMENT 13
 SCHEDULE A, PART III, LINE 3A
 QUALIFICATIONS OF RECIPIENTS RECEIVING GRANTS OR LOANS

SCHOLARSHIPS ARE AWARDED TO STUDENTS ON THE BASIS OF ACADEMIC MERIT. FINANCIAL AID AWARDS DEPEND ON THE FAMILY'S FINANCIAL CIRCUMSTANCES, SCHOOL POLICY AND THE FINANCIAL AID FUNDS AVAILABLE FOR DISTRIBUTION.

Certificate of Publication

Ad No. 161752

In the matter of Publication of:

PUBLIC NOTICE

State of California)

))§

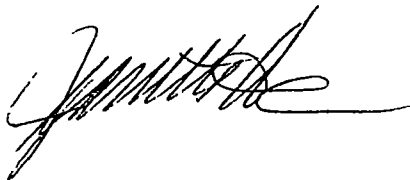
County of Ventura)

I, **Jeanette Ades**, hereby certify that the **Ventura County Star, Thousand Oaks Star, Oxnard Star, Simi Valley Star, Moorpark Star, Camarillo Star** has been adjudged a newspaper of general circulation by the Superior Court of California, County of Ventura within the provisions of the Government Code of the State of California, printed and published in the City of San Buenaventura, County of Ventura, State of California; that I am a clerk of the printer of said paper; that the annexed clipping is a true printed copy and publishing in said newspaper on the following dates to wit:

July 25, 2008

I, Jeanette Ades certify under penalty of perjury, that the foregoing is true and correct.

Dated this July 25, 2008, in Camarillo, California, County of Ventura



Jeanette Ades

BESANT HILL SCHOOL offers open admissions by application and admits students of any color, national and ethnic origin, religion or creed, gender, or sexual orientation in the administration of its educational policies, financial aid programs, or athletic and other school administered programs.
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