Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No. 1545-0047

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning July 1 , 2007, and ending June 30 , 20 08

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending	Please use IRS label or print or type. See Specific Instructions. C Name of organization: GENDALE COLLEGE FOUNDATION, INC. Number and street (or P O box if mail is not delivered to street address): 1500 NORTH VERDUGO ROAD Room/suite: 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) ▶

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

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)

G Website: ▶

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,347,378

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	565,656		
	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	565,656
	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	291,764
	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	
	8a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a			
	b	Less: cost or other basis and sales expenses	8b			
	c	Gain or (loss) (attach schedule)	8c			
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)			8d	348,055
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ ☐				
	a	Gross revenue (not including $ 15,000 of contributions reported on line 1b)	9a	141,903		
	b	Less: direct expenses other than fundraising expenses	9b	83,941		
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	57,962
	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	1,263,437
Expenses	13	Program services (from line 44, column (B))			13	546,121
	14	Management and general (from line 44, column (C))			14	52,690
	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	598,811
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	664,626
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	8,666,163
	20	Other changes in net assets or fund balances (attach explanation)			20	(957,633)
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	8,373,156

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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	546,121	546,121		
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	25a				
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	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)	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	1,167		1,167	
34 Telephone	34	227		227	
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38	1,166		1,166	
39 Travel	39				
40 Conferences, conventions, and meetings	40	1,010		1,010	
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize):					
a Public Relations	43a	23,979		23,979	
b Bank Charges and Fees	43b	1,557		1,557	
c Investment Fees	43c	23,211		23,211	
d Memberships	43d	373		373	
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	598,811	546,121	52,690	

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 Glendale Community College, to provide scholarships to the students. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	546,121
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). . . . . ▶	546,121

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			64,503	45	74,423
46 Savings and temporary cash investments			92,125	46	116,244
47a Accounts receivable	47a				
b Less: allowance for doubtful accounts	47b		21,708	47c	20,305
48a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
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	419,800			
b Less: allowance for doubtful accounts	51b		343,800	51c	419,800
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			8,154,027	54b	7,767,384
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			8,676,163	59	8,398,156
Liabilities					
60 Accounts payable and accrued expenses			10,000	60	25,000
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			10,000	66	25,000
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			103,768	67	490,878
68 Temporarily restricted			460,903	68	4,714,934
69 Permanently restricted			8,101,492	69	3,167,344
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)			8,666,163	73	8,373,156
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			8,676,163	74	8,398,156

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	1,347,378
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
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	0
c	Subtract line **b** from line **a**			c	1,347,378
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): Special Events Expenses	d2	(83,941)		
	Add lines **d1** and **d2**			d	(83,941)
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	1,263,437

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

a	Total expenses and losses per audited financial statements			a	1,640,385
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	957,633		
4	Other (specify): Special Events Expenses	b4	83,941		
	Add lines **b1** through **b4**			b	1,041,574
c	Subtract line **b** from line **a**			c	
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	598,811

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 & deferred compensation plans	(E) Expense account and other allowances
Statement 5				

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

			Yes	No
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)	75b		✓
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." ▶	75c		✓
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	✓	

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.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		✓
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.	77		✓
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		✓
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?	80a		✓
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?	81b		✓

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?	82a		✓
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 *quid pro quo* 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		
85a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		
	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.			
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, 2007 (See instructions.) 90b

91a The books are in care of ▶ Lisa Brooks, Executive Director Telephone no. ▶ (818) 551-5199

Located at ▶ 1500 North Verdugo Road, Glendale, CA ZIP + 4 ▶ 91208-2894

			Yes	No
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)?	91b		✓
	If "Yes," enter the name of the foreign country ▶ ______			
	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? If "Yes," enter the name of the foreign country ▶	91c		✓
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.*	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					
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			14	291,764	
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				348,055	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					57,962
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))				639,819	57962

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 697,781

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).
101	**Special events are really important for the Glendale College Foundation.**
	We build community relations, awareness of the college in the community, to attract more students to the college,
	support programs and scholarship distributions.

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).*

		Yes	No
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.		

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

		Yes	No
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.		

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

		Yes	No
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?		

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

Lisa H. Brooks — 12/10/09

Signature of officer — Date

Lisa Brooks, Executive Director, Glendale College Foundation, Inc.

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

2007

Name of the organization	Employer identification number
GLENDALE COLLEGE FOUNDATION, INC	95 3876072

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 1 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 ▶			34
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			315,345
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 ▶			359
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶			7,882,278

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 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 33⅓%** 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 33⅓%** 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 8 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 8 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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	743,915	1,750,890	1,173,196	651,074	4,319,075
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	127,211	134,492	112,061	145,860	519,624
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	260,064	235,260	174,875	131,964	802,163
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	1,131,190	2,120,642	1,460,132	928,898	5,640,862
24 Line 23 minus line 17	1,003,979	1,986,150	1,348,071	783,038	5,121,238
25 Enter 1% of line 23	11,311	21,206	14,601	9,289	

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ **26a** 102,425

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 ▶ **26b** 1,616,418

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ **26c** 5,121,238

d Add: Amounts from column (e) for lines: 18 802,163 19 0
22 0 26b 1,616,418 ▶ **26d** 2,418,581

e Public support (line 26c minus line 26d total) ▶ **26e** 2,702,657

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ **26f** 52.8 %

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:

(2006) .... (2005) .... (2004) .... (2003) ....

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) ....

c Add: Amounts from column (e) for lines: 15 ______ 16 ______
17 ______ 20 ______ 21 ______ ▶ **27c**

d Add: Line 27a total ______ and line 27b total ______ ▶ **27d**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ **27f**

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g** %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h** %

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.

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?	31		
	If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement.)			
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 11 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—	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		

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

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.)

		Lobbying Expenditures During 4-Year Averaging Period				
	Calendar year (or fiscal year beginning in) ▶	(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 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 14 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 14 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51a(i)		✓
(ii) Other assets	a(ii)		✓
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		✓
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		✓
(iii) Rental of facilities, equipment, or other assets	b(iii)		✓
(iv) Reimbursement arrangements	b(iv)		✓
(v) Loans or loan guarantees	b(v)		✓
(vi) Performance of services or membership or fundraising solicitations	b(vi)		✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		✓

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

DO NOT FILE
95-3876072 GLENDALE COLLEGE FOUNDATION

Statement 7
Schedule A, Part IV-A, Line 26b
Excess Contributors whose total gifts from 2003 through 2006 were in excess of the 2% limitation

(a) **Name**	(b) **2003**	(c) **2004**	(d) **2005**	(e) **2006**	(f) **Total**
	$173,050	$5,885	$ 66,715	$34,365	$282,015
	$0	$256,000	$ 0	$0	$256,000
	$0	$0	$980,828	$0	$980,828
	$0	$0	$0	$200,000	$200,000
				Total	**$1,718,843**
				Line 26 a	$102,425
			Excess Contributions		**$ 1,616,418**

GLENDALE COLLEGE FOUNDATION

95-3876072

Statement 1
Form 990, Part 1, Line 8
Net Gain/Loss of Publicly Traded Securities
2007

	Proceeds	Cost/Basis		Realized Gain
Long Term Gain/Loss - Current Sales	312,460	290,745		21,715
Long Term Gain/Loss- Dividends				326,340
			Total	348,055

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	A	B	C	Total
Gross Receipts	$115,320	$27,800	$13,783	$156,903
Less Contributions	$ 15,000			$ 15,000+
Less Expenses	$ 61,278	$10,071	$12,592	$ 83,941
Net Income (Loss)	**$ 39,042**	**$17,729**	**$ 1,191**	**$ 57,962**

Statement 3
Form 990, Part 1, Line 20
Other Changes in Net Assets of Fund Balances

Unrealized Losses on Securities	$ (957,633)
Unrealized Gains on Securities	$ 0
Net Unrealized Losses on Securities	**$ (957,633)**

Statement 4
Form 990, Part IV, Line 54

Investments - Securities	Valuation Method	Amount
Certificates of Deposit	Fair Market Value	$ 101,533
Securities	Fair Market Value	$ 321,533
Mutual Fund	Fair Market Value	$7,344,318
	Total	**$7,767,384**

Statement 5
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & Avg. Hrs/Week	Comp	Employee Ben. Plan Contrib.	Expense Account/ Other
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	Member None	0	0	0

Glendora, CA 91741

95-3876072 GLENDALE COLLEGE FOUNDATION

Statement 5 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & Avg. Hrs/Week	Comp	Employee Ben. Plan Contrib.	Expense Account/ Other
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 Canyada Road La Canada, CA 91011	Member None	0	0	0
Diane 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

Statement 5 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & Avg. Hrs/Week	Comp	Employee Ben. Plan Contrib.	Expense Account/ Other
J.P. Wammack 2159 Crescent Ave Montrose, CA 91020	Member None	0	0	0
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

95-3876072 GLENDALE COLLEGE FOUNDATION

Statement 5 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title & Avg. Hrs/Week	Comp	Employee Ben. Plan Contrib.	Expense Account/ Other
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
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

Name and Address	Title & Avg. Hrs/Week	Comp	Employee Ben. Plan Contrib.	Expense Account/ Other
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
Victor King 2071 Valderas Drive #B Glendale, CA 91208	GCC Trustee President 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
Ruth Sowby 1443 Campbell Street Glendale, CA 91207	Member None	0	0	0

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

ANNUAL FINANCIAL REPORT

JUNE 30, 2008

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

JUNE 30, 2008

CONTENTS

Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Glendale College Foundation, Inc.
Glendale, California

We have audited the accompanying statement of financial position of Glendale College Foundation, Inc., (a California nonprofit corporation), a component unit of the Glendale Community College District, as of June 30, 2008, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of Glendale College Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glendale College Foundation, Inc., as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 19, 2008

8270 Aspen Street Rancho Cucamonga, CA 91730 Tel 909 466 4410 Fax 909 466 4431 www vtdcpa com

FRESNO • LAGUNA HILLS • PALO ALTO • PLEASANTON • RANCHO CUCAMONGA

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

ASSETS	
Current Assets	
Cash and cash equivalents	
Unrestricted	$ 134,683
Restricted	55,984
Accounts receivable	20,305
Total Current Assets	210,972
Noncurrent Assets	
Investments	
Unrestricted investments	358,090
Restricted investments	7,409,294
Accounts receivable - long-term	419,800
Total Noncurrent Assets	8,187,184
Total Assets	$ 8,398,156
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	$ 25,000
NET ASSETS	
Unrestricted	490,878
Temporarily restricted	4,714,934
Permanently restricted	3,167,344
Total Net Assets	8,373,156
Total Liabilities and Net Assets	$ 8,398,156

See the accompanying notes to financial statements.

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Contributions/Donations	$ 292,644	$ 112,071	$ 145,941	$ 550,656
Fundraising activities	156,903	-	-	156,903
Net assets released from restrictions	268,986	(160,899)	(108,087)	-
Total Revenues	718,533	(48,828)	37,854	707,559
EXPENSES				
Program expenses	546,121	-	-	546,121
Operating expenses	52,690	-	-	52,690
Fundraising activities	83,941	-	-	83,941
Total Expenses	682,752	-	-	682,752
OTHER INCOME				
Interest and dividends	14,399	165,911	111,454	291,764
Realized gain on sale of investment	-	208,196	139,859	348,055
Unrealized losses	(18,795)	(561,584)	(377,254)	(957,633)
Total Other Income	(4,396)	(187,477)	(125,941)	(317,814)
TRANSFERS	355,725	4,490,336	(4,846,061)	-
CHANGE IN NET ASSETS	387,110	4,254,031	(4,934,148)	(293,007)
NET ASSETS, BEGINNING OF YEAR	103,768	460,903	8,101,492	8,666,163
NET ASSETS, END OF YEAR	$ 490,878	$ 4,714,934	$ 3,167,344	$ 8,373,156

See the accompanying notes to financial statements.

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ (293,007)
Adjustments to Reconcile Change in Net Assets to Net Cash From Operating Activities	
Long-term contributions	(258,012)
Unrealized losses on long-term investments	957,633
Change in assets and liabilities	
Increase in accounts receivable	2,403
Decrease in accounts payable	15,000
Net Cash Flows From Operating Activities	424,017
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(991,966)
Dividend income reinvested	(277,365)
Proceeds from sale of investments	698,341
Net Cash Flows From Investing Activities	(570,990)
CASH FLOWS FROM FINANCING ACTIVITIES	
Collections of accounts receivable restricted for long-term purposes	(77,000)
Collections of contributions restricted for long-term purposes	(20,533)
Long-term contributions	258,012
Net Cash Flows from Financing Activities	160,479
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,506
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	121,177
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 134,683

See the accompanying notes to financial statements.

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008

	Program	Operating	Fundraising	Total
Bank charges	$ -	$ 1,535	$ -	$ 1,535
Investment fees	-	23,233	-	23,233
Transfers to Glendale				
Community College District - Contributions	35,097	-	-	35,097
Contributions - Scholarships	387,569	-	-	387,569
Campus banner	-	-	9,687	9,687
El Vaquero Racquet Club	-	-	384	384
Golf tournaments	-	-	61,278	61,278
Hall of Fame	-	-	12,592	12,592
Membership	-	373	-	373
Printing	-	1,166	-	1,166
Public relations	-	24,989	-	24,989
Program expenses	123,455	-	-	123,455
Supplies	-	1,167	-	1,167
Telephone	-	227	-	227
Total Expenses	$ 546,121	$ 52,690	$ 83,941	$ 682,752

See the accompanying notes to financial statements.

GLENDALE COLLEGE FOUNDATION, INC.
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30,

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Glendale College Foundation, Inc. (the Foundation) are described below to enhance the usefulness of the financial statements to the reader.

Organization

The Foundation was formed in 1983 for the purpose of providing support to the Glendale Community College District's (the District) students, programs, and services. The Foundation is considered a component unit of, and is included in, the District's financial statements as a discretely presented component unit because the District has ultimate responsibility over the Foundation's operations.

Financial Statement Presentation

The Foundation presents its financial statements in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. As permitted by the statement, the Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the District are financial interrelated organizations as defined by SFAS No. 136, *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. Under SFAS No. 136, the Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the Unites States of America on the accrual basis of accounting. The statement of activities is a statement of financial activities related to the current reporting period. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Income Taxes

The Foundation is a charitable, not-for-profit, tax-exempt organization qualified under provisions of Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been provided in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a). The Foundation annually files information returns (Forms 990, 199, and RRF-1) with the appropriate agencies. There was no unrelated business activity income.

Cash Equivalents for Statement of Cash Flows

For purposes of the statement of cash flows, the Foundation considers all unrestricted, highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Investments

The Foundation has adopted SFAS No 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Under SFAS No. 124, investments in marketable securities with readily determinable fair values are presented at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donor are reported as increases/(decreases) in the corresponding restricted fund.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Statement of Functional Expenses

The costs of providing the various programs and services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the functional categories based upon management's estimates.

Public Support and Revenue

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized gains/losses and unrealized gains/losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) is reported as assets released from restriction between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

NOTE 2 - CONCENTRATION OF RISK

Cash accounts maintained by the Foundation are insured up to $100,000 by the Federal Deposit Insurance Corporation. As of June 30, 2008, the balances held in financial institutions were over this insured amount by $61,412.

NOTE 3 - ACCOUNTS RECEIVABLE

As of June 30, 2008, the Foundation's account receivables consisted of temporarily restricted and unrestricted items. These receivables are collectible over various periods as follows:

Due in one year	$ 20,305
Due in two to five years	419,800
	$ 440,105

NOTE 4 - RESTRICTIONS ON NET ASSETS

Permanently restricted net assets are gifts of cash and securities restricted by donors in ways that permit only the earnings to be used for specific programs, scholarships, and general operations of the Foundation. As restrictions on the net assets expire due to time passing and earnings becoming available for expenditure, the funds are released to either temporarily restricted net assets or unrestricted net assets as applicable.

Temporary restricted net assets consist of the following at June 30, 2008:

Academic and student program support	$ 4,714,934

Permanently restricted net assets consist of the following at June 30, 2008:

Endowed scholarships	$ 3,167,344

NOTE 5 - DONATED SERVICES

During the year, many individuals, Glendale Community College District staff, and administrators donate significant amounts of time and services to the Foundation in an effort to advance the programs and objectives of the Foundation. These services have not been recorded in the financial statements because no objective basis is available to measure the value of such services.

NOTE 6 - INVESTMENTS

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2008:

	Adjusted Cost	Fair Market Value	Unrealized Losses
Certificates of deposit	$ 101,533	$ 101,533	$ -
Securities	321,533	321,533	-
Mutual fund	8,301,951	7,344,318	(957,633)
	$ 8,725,017	$ 7,767,384	$ (957,633)

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	$ 14,399	$ 165,911	$ 111,454	$ 291,764
Realized gains	-	208,196	139,859	348,055
Net unrealized losses	(18,795)	(561,584)	(377,254)	(957,633)
	$ (4,396)	$ (187,477)	$ (125,941)	$ (317,814)

NOTE 7 - RELATED PARTY TRANSACTIONS

The Foundation awards financial support for various programs and general support, along with grants and scholarships, to faculty and students of Glendale Community College District in accordance with donor instructions.

During the year ended June 30, 2008, the Foundation transmitted payments to the Glendale Community College District (Scholarship Fund) along with various programs and general support to the District as follows:

Contributions and Transfers

Program expense	$ 123,455
Transfers to the District	
Contribution to salaries	$ 35,097

NOTE 8 - TRANSFERS BETWEEN FUNDS

During the year ended June 30, 2008, management reviewed original donor instructions and determined amounts recorded within the unrestricted designated funds needed to be properly transferred to temporarily and permanently restricted. Also, during the year, management determined that all designated funds, $460,903 in total, were deemed to be unrestricted and were moved from temporarily restricted to unrestricted. Management determined that $4,846,061 of the endowment totals were deemed to be temporarily restricted and were moved from permanently restricted funds.

NOTE 9 - NET ASSETS RELEASED FROM RESTRICTIONS

The sources of net assets released from restrictions by incurring expenses satisfying the restricted purposes were as follows:

Scholarships	$ 189,873
Other programs	55,880
Miscellaneous expenses	23,233
Total	$ 268,986