Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: BULL, HENRY W. FOUNDATION 430378018

A Employer identification number: 95-6062058

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 2340 Room/suite

B Telephone number (see page 10 of the instructions): (805) 564-6200

City or town, state, and ZIP code: SANTA BARBARA, CA 93120-2340

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 7,934,185.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

ENVELOPE POSTMARK DATE MAY 1 2 2011

SCANNED MAY 1 8 2011

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	216,625.	216,625.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	737,572.			
	b	Gross sales price for all assets on line 6a 1,213,481.				
	7	Capital gain net income (from Part IV, line 2)		737,572.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	954,197.	954,197.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	28,394.	13,250.		15,143.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,500.	NONE	NONE	1,500.
	c	Other professional fees (attach schedule) STMT 3	38.			38.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	6,208.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	10.			10.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,150.	13,250.	NONE	16,691.
	25	Contributions, gifts, grants paid	372,500.			372,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	408,650.	13,250.	NONE	389,191.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	545,547.			
	b	**Net investment income** (if negative, enter -0-)		940,947.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED MAY 16 2011 OGDEN, UT E1-238

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	380,575.	349,133.	349,133.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S and state government obligations (attach schedule) STMT 6	281,814.	389,115.	392,114.
	b Investments - corporate stock (attach schedule) STMT 7	1,614,041.	1,987,855.	5,934,774.
	c Investments - corporate bonds (attach schedule) STMT 9	1,118,476.	1,214,359.	1,258,164.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,394,906.	3,940,462.	7,934,185.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	3,394,906.	3,940,462.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	3,394,906.	3,940,462.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,394,906.	3,940,462.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,394,906.
2	Enter amount from Part I, line 27a	2	545,547.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	9.
4	Add lines 1, 2, and 3	4	3,940,462.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,940,462.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	737,572.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	417,454.	6,994,180.	0.05968591029
2008	510,145.	8,766,249.	0.05819421739
2007	450,422.	10,015,972.	0.04497037332
2006	435,620.	9,169,913.	0.04750535801
2005	434,526.	8,903,414.	0.04880442491

2	**Total** of line 1, column (d)	2	0.25916028392
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05183205678
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,486,273.
5	Multiply line 4 by line 3	5	388,029.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,409.
7	Add lines 5 and 6	7	397,438.
8	Enter qualifying distributions from Part XII, line 4	8	389,191.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	18,819.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	18,819.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	18,819.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . 6a 4,664.		
b	Exempt foreign organizations-tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	4,664.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	14,155.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PACIFIC CAPITAL BANK, N.A. Telephone no. ▶ (805)564-6200
Located at ▶ 1002 ANACAPA ST., SANTA BARBARA, CA ZIP + 4 ▶ 93101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.) STMT 11	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of 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	(e) Expense account, other allowances
SEE STATEMENT 12		28,394.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If 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, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,163,161.
b	Average of monthly cash balances	1b	552,755.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,884,361.
d	**Total** (add lines 1a, b, and c)	1d	7,600,277.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,600,277.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	114,004.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,486,273.
6	**Minimum investment return.** Enter 5% of line 5	6	374,314.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	374,314.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,819.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,819.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	355,495.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	355,495.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	355,495.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	389,191.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	389,191.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	389,191.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				355,495.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			332,813.	
b	Total for prior years 20 08 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010.				
a	From 2005 . . . . . . NONE				
b	From 2006 . . . . . . NONE				
c	From 2007 . . . . . . NONE				
d	From 2008 . . . . . . NONE				
e	From 2009 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 389,191.				
a	Applied to 2009, but not more than line 2a			332,813.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				56,378.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				299,117.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2006 . . . NONE				
b	Excess from 2007 . . . NONE				
c	Excess from 2008 . . . NONE				
d	Excess from 2009 . . . NONE				
e	Excess from 2010 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 13

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . ▶ 3a				372,500.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	216,625.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	737,572.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				954,197.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 954,197.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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 foundation. If the foundation 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

2a Is the foundation 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

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee PACIFIC CAPITAL BANK | Date 05/02/2011 | Title Trust Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN		05/02/2011		P00353001

Firm's name ▶ KPMG LLP | Firm's EIN ▶ 13-5565207

Firm's address ▶ 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004 | Phone no. 877-614-8069

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3.	
		1600. AT&T INC COM PROPERTY TYPE: SECURITIES				P	06/07/1993	06/08/2010
38,957.00		16,227.00					22,730.00	
		3500. AT&T INC COM PROPERTY TYPE: SECURITIES				P	06/07/1993	10/18/2010
98,989.00		35,497.00					63,492.00	
		1926. ANADARKO PETE CORP COM PROPERTY TYPE: SECURITIES				P	10/20/1994	06/24/2010
74,811.00		47,146.00					27,665.00	
		7500. BANK OF AMERICA CORP COM PROPERTY TYPE: SECURITIES				P	10/11/1990	10/18/2010
88,768.00		37,652.00					51,116.00	
		1000. COCA COLA CO COM PROPERTY TYPE: SECURITIES				P	03/08/1993	06/08/2010
50,619.00		22,055.00					28,564.00	
		5000. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES				P	02/14/1986	06/08/2010
75,334.00		15,598.00					59,736.00	
		6500. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES				P	02/14/1986	08/12/2010
99,314.00		20,278.00					79,036.00	
		6000. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES				P	09/16/1986	10/18/2010
95,344.00		18,626.00					76,718.00	
		500. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES				P	03/25/2009	01/26/2010
76,059.00		55,790.00					20,269.00	
		500. GOLDMAN SACHS GROUP INC COM PROPERTY TYPE: SECURITIES				P	06/10/2005	01/26/2010
76,059.00		49,525.00					26,534.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1000. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES				P	09/20/1971	01/26/2010
126,041.00		7,238.00					118,803.00	
		800. INTERNATIONAL BUSINESS MACHS CORP C PROPERTY TYPE: SECURITIES				P	09/20/1971	10/18/2010
113,052.00		5,791.00					107,261.00	
		740. JPMORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES				P	11/19/1992	01/26/2010
28,573.00		6,201.00					22,372.00	
		964. MEDCO HEALTH SOLUTIONS INC COM PROPERTY TYPE: SECURITIES				P	08/31/1993	08/23/2010
43,028.00		3,516.00					39,512.00	
		128530. US TREASURY NOTE 4.25% DTD 01/15 PROPERTY TYPE: SECURITIES				P	07/03/2002	01/15/2010
128,530.00		134,769.00					-6,239.00	
TOTAL GAIN(LOSS)							737,572.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	3,841.	3,841.
DOMESTIC DIVIDENDS	142,454.	142,454.
CORPORATE INTEREST	62,802.	62,802.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	4,808.	4,808.
OID INCOME ON USGI	1,806.	1,806.
NONQUALIFIED DOMESTIC DIVIDENDS	914.	914.
TOTAL	216,625.	216,625.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,500.			1,500.
TOTALS	1,500.	NONE	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	38.	38.
TOTALS	38.	38.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX BALANCE DUE	1,544.
FEDERAL ESTIMATES - PRINCIPAL	4,664.
TOTALS	6,208.

STATEMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE INCOME TAXES - PRINCIPAL	10.	10.
TOTALS	10.	10.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US TREASURY NOTE	148,851.	160,533.
CALIFORNIA ST GO BDS 4/1/2015	129,573.	130,530.
CALIFORNIA ST GO BDS 3/1/2018	110,691.	101,051.
TOTALS	389,115.	392,114.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
YUM BRANDS INC	6,422.	78,480.
CLOROX CO	73,766.	75,936.
COCA COLA CO	65,538.	197,310.
HERSHEY CO	49,360.	188,600.
PEPSICO INC	78,156.	261,320.
PROCTER & GAMBLE CO	75,144.	366,681.
SARA LEE CORP	75,301.	87,550.
BRISTOL MYERS SQUIBB CO	50,185.	58,256.
JOHNSON & JOHNSON	33,171.	30,925.
MERCK & CO INC NEW	61,783.	144,160.
CSX CORP	74,333.	116,298.
DEERE & CO	99,834.	107,965.
GENERAL ELEC CO	69,637.	420,670.
UNION PAC CORP	96,808.	463,300.
UNITED TECHNOLOGIES CORP	99,538.	141,696.
3M CO	75,833.	81,985.
CHEVRON CORP NEW	43,532.	187,975.
EXXON MOBIL CORP	9,531.	584,960.
OCCIDENTAL PETE CORP	99,336.	117,720.
SEADRILL LIMITED SHS	50,215.	55,968.
INTEL CORP	56,100.	168,240.
INTERNATIONAL BUSINESS MACHS	52,116.	1,056,672.
MICROSOFT CORP	25,480.	27,910.
AT&T INC	139,978.	279,110.
VERIZON COMMUNICATIONS INC	98,894.	107,340.
AUSTRALIA & NEW ZEALAND BKG	90,677.	90,953.
BANK OF AMERICA CORP	66,230.	84,416.
JPMORGAN CHASE & CO	46,091.	233,310.
DOMINION RES INC VA NEW	50,664.	48,060.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NATIONAL GRID TRANSCO PLC SPON	74,202.	71,008.
TOTALS	1,987,855.	5,934,774.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BERKSHIRE HATHAWAY FIN.4.60%	210,504.	215,128.
CHUBB CORP NT. 6.00%	101,388.	104,643.
DISNEY WALT CO NEW MEDIUM.6.2%	98,565.	114,231.
DOW CHEM CO NTS. 6.125%	100,250.	100,343.
GENERAL ELEC CAP CORP. 5.875%	199,700.	210,386.
MICROSOFT CORP NT. 4.20%	200,908.	209,962.
MORGAN STANLEY D W DISC SRMTNS	100,000.	99,300.
NATIONAL CITY BK CLEVELAND	101,208.	101,042.
SNAP ON INC NT	101,836.	103,129.
TOTALS	1,214,359.	1,258,164.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCES	9.
TOTAL	9.

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
==

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY UNDISTRIBUTED INCOME FROM PRIOR YEARS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
PACIFIC CAPITAL BANK
ADDRESS:
1002 ANACAPA STREET
SANTA BARBARA, CA 93101
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3
COMPENSATION .... 18,929.

OFFICER NAME:
ROY G. GASKIN
ADDRESS:
260 RAMETTO RD.
SANTA BARBARA, CA 93108
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 9,465.

OFFICER NAME:
FRED ASTAIRE, JR.
ADDRESS:
3380 W. POZO ROAD
SANTA MARGARITA, CA 93453
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
PETER N. POTTER
ADDRESS:
475 PORT STANLEY RD.
LOPEZ ISLAND, CA 98261
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 28,394.

==================================

RECIPIENT NAME:
JANICE GIBBONS, PACIFIC CAPITAL BANK, TRUSTEE
ADDRESS:
1002 ANACAPA STREET
SANTA BARBARA, CA 93101
RECIPIENT'S PHONE NUMBER: 805-564-6211
FORM, INFORMATION AND MATERIALS:
A LETTER STATING THEIR NAME, PURPOSE OF THEIR
ORGANIZATION, EXEMPT STATUS AND HOW THE
GRANT WOULD BE USED.
SUBMISSION DEADLINES:
APRIL 1ST & SEPTEMBER 1ST.
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE SCHEDULE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SEE ATTACHED
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 372,500.

TOTAL GRANTS PAID: 372,500.

BULL, HENRY W. FOUNDATION 430378018 95-6062058

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
500. GOLDMAN SACHS GROUP	03/25/2009	01/26/2010	76,059.00	55,790.00	20,269.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			76,059.00	55,790.00	20,269.00
Totals			76,059.00	55,790.00	20,269.00

JSA
0F0971 2 000

BULL, HENRY W. FOUNDATION 430378018 95-6062058

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
1600. AT&T INC COM	06/07/1993	06/08/2010	38,957.00	16,227.00	22,730.00
3500. AT&T INC COM	06/07/1993	10/18/2010	98,989.00	35,497.00	63,492.00
1926. ANADARKO PETE CORP	10/20/1994	06/24/2010	74,811.00	47,146.00	27,665.00
7500. BANK OF AMERICA CORP	10/11/1990	10/18/2010	88,768.00	37,652.00	51,116.00
1000. COCA COLA CO COM	03/08/1993	06/08/2010	50,619.00	22,055.00	28,564.00
5000. GENERAL ELEC CO COM	02/14/1986	06/08/2010	75,334.00	15,598.00	59,736.00
6500. GENERAL ELEC CO COM	02/14/1986	08/12/2010	99,314.00	20,278.00	79,036.00
6000. GENERAL ELEC CO COM	09/16/1986	10/18/2010	95,344.00	18,626.00	76,718.00
500. GOLDMAN SACHS GROUP	06/10/2005	01/26/2010	76,059.00	49,525.00	26,534.00
1000. INTERNATIONAL					
BUSINESS MACHS CORP COM	09/20/1971	01/26/2010	126,041.00	7,238.00	118,803.00
800. INTERNATIONAL					
BUSINESS MACHS CORP COM	09/20/1971	10/18/2010	113,052.00	5,791.00	107,261.00
740. JPMORGAN CHASE & CO	11/19/1992	01/26/2010	28,573.00	6,201.00	22,372.00
964. MEDCO HEALTH	08/31/1993	08/23/2010	43,028.00	3,516.00	39,512.00
128530. US TREASURY NOTE					
4.25% DTD 01/15/2000 DUE 01/15/2010	07/03/2002	01/15/2010	128,530.00	134,769.00	-6,239.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			1,137,419.00	420,119.00	717,300.00
Totals			1,137,419.00	420,119.00	717,300.00

JSA
0F0970 2 000

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	3.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		3.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		3.00

2010 Bull Foundation Grants

1. Angel Service Dogs, Inc. $2,500
1040 Patterson Road 02/08/2010
Santa Maria, CA 93445
Funding toward the training of an allergy alert dog for pre-school students.

2. Santa Barbara Soccer Club $7,500
P.O. Box 60208 06/29/2010
Goleta, CA 93160
Grant for the *<u>Field of Champions capital campaign</u>*, *for the purpose of enhancing the quality of the Puailoa Field at San Marcos High School used by young athletes and community groups.*

3. Dunn School $7,500
P.O. Box 98 06/29/2010
Los Olivos, CA 93441
Grant for expenses related to bringing the Dunn School swimming pool into compliance with new federal and state laws governing pool safety.

4. Santa Barbara Neighborhood Clinics $5,000
1900 State Street, Suite G 06/29/2010
Santa Barbara, CA 93101
To help purchase and install a new Practice Management System for this organization that provides medical and dental services to those in need.

5. Alzheimer's Assistance Fund $2,500
4141 State Street, Suite E-10 06/29/2010
Santa Barbara, CA 93110
To provide financial support to Santa Barbara area individuals with Alzheimer's and dementia who are unable to afford assisted living and licensed care.

6. CASA (Court Appointed Special Advocates of Santa Barbara County) $5,000
118 E. Figueroa St. 06/29/2010
Santa Barbara, CA 93101
Funding toward child advocate recruiting, screening, training and support.

7. Carriage and Western Art Museum of Santa Barbara $5,000
129 Castillo Street, P.O. Box 1587 06/29/2010
Santa Barbara, CA 93102
Grant for installation of hardwood floors in an effort to help preserve the contents of the saddle room.

8. State Street Ballet $1,000
2285 Las Positas Road 06/29/2010
Santa Barbara, CA 93105
Grant to pay for 100 local children to see a ballet free of charge.

9. Braille Institute $3,000
2031 De La Vina Street 06/29/2010
Santa Barbara, CA 93105
To help purchase a Mobile Solutions outreach vehicle which would allow local blind and visually impaired residents to participate in programs and services provided by the Santa Barbara Regional Center.

10. Friends of the Montecito Library $2,000
P.O. Box 5788 06/29/2010
Santa Barbara, CA 93150
Grant to provide support for the Montecito Library.

11. Sansum Clinic $5,000
470 South Patterson Avenue 06/29/2010
Santa Barbara, CA 93111
A grant to this organization that provides free and reduced cost medical care to residents through preventive care education classes, flu shot clinics, seminars, and employee health fairs.

12. Santa Barbara Chamber Orchestra Society $5,000
P.O. Box 90903 06/29/2010
Santa Barbara, CA 93190
General operating support for this organization's orchestral programs designed to appeal to families, local youth, and senior citizens.

13. Friendship Adult Day Care Centers, Inc. $5,000
89 Eucalyptus Lane 06/29/2010
Santa Barbara, CA 93108
To support the H.E.A.R.T. (Help Elders at Risk Today) program, benefiting dependent older adults with low incomes.

14. Hillside House $5,000
1235 Veronica Springs Road 06/29/2010
Santa Barbara, CA 93105
A grant to help purchase a new wheelchair-accessible van for this Santa Barbara organization that provides a home and life-supporting services to individuals with developmental disabilities.

15. KCET $3,000
4401 Sunset Boulevard 06/29/2010
Los Angeles, CA 90027
Grant for this organization that provides quality programming on a broad range of topics and special interests to its Los Angeles area viewers.

16. Goleta Valley Historical Society $6,000
304 North Los Carneros Road 06/29/2010
Goleta, CA 93117
Support for Rancho La Patera and Stow House for educational materials, programs and class tours for Santa Barbara area school-age children.

17. Girls Incorporated of Greater Santa Barbara $3,000
P.O. Box 236 06/29/2010
Santa Barbara, CA 93102
To provide Santa Barbara area girls from low-income families with scholarships to attend after-school and summer programs.

18. The Santa Barbara Botanic Garden $3,000
1212 Mission Canyon Road 06/29/2010
Santa Barbara, CA 93105-2126
General support for this organization dedicated to scientific research, education, conservation, and display of native California plants as it focuses its efforts on restoring the Garden's grounds after the Jesusita Fire.

19. Guide Dogs for the Blind $5,000
350 Los Ranchitos Road 06/29/2010
San Rafael, CA 94903
In support of a fundraising event to be held in October 2010 in Montecito, CA, the proceeds of which will go toward making a positive difference in the lives of the blind and visually impaired.

20. Evangel Association of Churches and Ministries, Inc. $2,000
Extreme Family Outreach 07/09/2010
1812 H. Pulaski Hwy
Edgewood, MD 21040
A grant for Extreme Family Outreach that offers after school and summer programs focused on building character through communication sessions, arts, music and citizenship teachings for elementary and middle school aged youth.

21. Little Lights Urban Ministries $3,000
760 7th Street, S.E. 06/29/2010
Washington, D.C. 20003
A grant in support of improving and expanding the Reading and Math Heroes programs and Homework Club program for the 2010-2011 academic year for residents of a public housing complex in Washington, D.C.

22. Valley Services, Inc. $3,000
3685 West 6200 South 06/29/2010
Salt Lake City, UT 84118
A grant for this organization that provides employment and work skills training opportunities to individuals with mental illness, emotional disabilities and economic disadvantages in Salt Lake City.

23. Harrison County Society for Crippled Children & Adult, Inc. $2,500
171 Liberty Avenue 06/29/2010
Clarksburg, WV 26301
In support of this West Virginia organization that provides therapeutic services to children and adults.

24. New Haven Help Alliance, Inc. $2,500
95 Hamilton Street 06/29/2010
New Haven, CT 06511
In support of this Connecticut organization's efforts to assist at-risk youth in achieving academic success.

25. B.E.S.T. Opportunities, Inc. $3,000
120 Cal Avenue 06/29/2010
Barstow, CA 92311
A grant in support of the Adult Development Center program that provides developmentally disabled adults with the necessary skills to become more independent within their Barstow, CA, community.

26. Fidelco Guide Dog Foundation, Inc. $3,000
103 Old Iron Ore Road 06/29/2010
Bloomfield, CT 06002
In support of the 2010 Guide Dog Program which helps fund services such as applicant processing, training of guide dogs and personalized training of clients with their guide dogs in the Bloomfield, CT area.

27. Junior Blind of America $3,000
5300 Angeles Vista Boulevard 06/29/2010
Los Angeles, CA 90043
A grant for the Vision Screening Program that helps safeguard the vision of disadvantaged children throughout Southern California.

28. Pomona Valley Workshop $2,500
4650 Brooks Street 06/29/2010
Montclair, CA 91763
To assist this Montclair, CA, organization in providing specialized training opportunities for disabled, autistic individuals in the community.

29. Shepherd's Gate $2,500
1660 Portola Avenue 06/29/2010
Livermore, CA 94551
A grant to help pay for a part-time case manager whose focus will be on the education and workplace training needs of adult residents of the 18-month Road to Recovery program for homeless and battered women and their children.

30. Central Institute for the Deaf $3,000
825 South Taylor Avenue 06/29/2010
St. Louis, MO 63110
A grant for the audiology program which helps prepare St. Louis, MO, area hearing impaired children to succeed in mainstream schools, regardless of their family's ability to pay.

31. Youth Crisis Shelter, Inc. $3,000
1915 Crawford 06/29/2010
Parsons, KS 67357
In support of this Parsons, Kansas, shelter where children are taught daily living skills, given chores, and provided with positive behavioral and educational role models.

32. Southwestern Diabetic Foundation $3,000
P.O. Box 918 06/29/2010
Gainesville, TX 76241
A grant to provide camperships for children to attend Camp Sweeny, a diabetic life skills training program for children from across the country who have diabetes.

33. Vermont Association for the Blind and Visually Impaired $2,000
37 Elmwood Avenue 06/29/2010
Burlington, VT 05401
General funding so this organization may offer free training, services and support to the visually impaired, enabling clients to achieve and maintain independence.

34. Pacific Legal Foundation $5,000
3900 Lennane Drive, Suite 200 06/29/2010
Sacramento, CA 95834-1909
To support this organization's efforts to defend individual and economic liberties.

35. Landmark Legal Foundation $30,000
3100 Broadway, Suite 1110 06/29/2010
Kansas City, MO 64111
To support this organization's efforts to fight against health care reform

36. San Luis Obispo County Womenade $2,000
6099 Marshall Way 06/29/2010
San Luis Obispo, CA 93401
To support men, women, and children in need by providing dental care, medical care, rent, furniture, food, diapers, and more.

37. Promise House $2,000
224 W. Page Ave. 06/29/2010
Dallas, TX 75208
Funding to assist this organization provide homeless teens in the Dallas community, with food, clothes, shelter, education, mental and physical health care, and support.

38. Special Equestrians $2,000
2800 Street Road, P.O. Box 1001 06/29/2010
Warrington, PA 18976
General operating support to assist this organization in running six programs: Therapeutic Riding, Hippotherapy, Silver Saddles and Youth Connections for At-Risk Youth, REINS for children diagnosed with Autism, and Summer Horse Camp.

39. GenSpan Foundation $2,000
1418 East Main Street, Suite 120 06/29/2010
Santa Maria, CA 93454
A grant to maintain and expand GenSpan's APPLE Program, its intergenerational mentor program, which at present serves 97 classrooms in the Santa Maria/Orcutt/Guadalupe District, Lompoc and Nipomo.

40. The Battered Women's Foundation $2,000
P.O. Box 54888 06/29/2010
Hurst, TX 76054
Funding towards direct services provided by this Texas Foundation to help break the cycle of abuse for women and children who have been victimized by domestic violence.

41. Taking the Reins $2,000
3919 ½ Rigali Avenue 06/29/2010
Los Angeles, CA 90039
To help provide ongoing services for girls in the Los Angeles area to ride and care for horses, to study equine science, to practice creative arts, and to be physically active in the outdoors within a structured and safe environment.

42. The Sharing Place $2,000
1695 East 3300 South 06/29/2010
Salt Lake City, UT 84106
To sponsor "Littles" Grief Support Group for preschool children in Utah following the death of a sibling or parent.

43. St. Jude House $2,000
12490 Marshall Street 06/29/2010
Crown Point, IN 46307
To partially fund the renovation of their kitchen in partnership with the Lowe's Hero Project and the local division of Lowe's. St. Jude house is a domestic violence shelter in Indiana.

44. Foundation for the Performing Arts Center $10,000
P.O. Box 1137 06/29/2010
San Luis Obispo, CA 93460
General operating support for the programs of the Performing Arts Center in San Luis Obispo.

45. Delridge Neighborhoods Development Association (DNDA) $20,000
5411 Delridge Way SW 06/29/2010
Seattle, WA 98106
Funding for after-school arts programs in the Delridge neighborhood of Seattle, WA.

46. Blythe Emergency Food Pantry $5,000
181 S. Main Street 06/29/2010
Blythe, CA 92225-2508
Funding for the food distribution program in Blythe, CA.

47. Doheny Eye Institute $5,000
1450 San Pablo St. DEI-3050 11/23/2010
Los Angeles, CA 90033
To support laboratory resources and expertise that enable vision researchers to expand understanding and treatment of debilitating eye disorders.

48. Santa Barbara Maritime Museum $2,500
113 Harbor Way, Suite 190 11/23/2010
Santa Barbara, CA 93109
For the Spirit of Dana Point Tall Ship Education Program which educates at least 435 children about the maritime history and skills of Richard Henry Dana, Jr.'s 1830's California through a unique hands-on living history experience.

49. Foundation for SBCC $2,500
721 Cliff Dr. 11/23/2010
Santa Barbara, CA 93109-2394
Scholarship support for SBCC Associate Degree in Nursing students who have progressed to Level II or higher.

50. Teddy Bear Cancer Foundation $5,000
133 E. De La Guerra St. #163 11/23/2010
Santa Barbara, CA 93101
To support programs, including financial assistance, care packages, support groups, family social events, and other support services for families of children with cancer.

51. KCET $2,500
4401 Sunset Blvd. 11/23/2010
Los Angeles, CA 90027
To help continue to provide quality public programming on a broad range of topics and special interests to Los Angeles area viewers.

52. RISB Foundation $5,000
2415 De La Vina St. 11/23/2010
Santa Barbara, CA 93105
To help provide outpatient charity care and durable medical equipment for people in need following an illness or injury at the Cottage Hospital Rehabilitation Hospital.

53. Santa Barbara Cottage Hospital Foundation $5,000
P.O. Box 689 11/23/2010
Santa Barbara, CA 93102-0689
For the new Pediatric Diabetes Outpatient Clinic program in support of Cottage Children's Hospital's (CCH) commitment to meeting the healthcare needs of children on the Central Coast.

54. House Ear Institute $2,500
2100 West Third St. 11/23/2010
Los Angeles, CA 90057
To help sponsor the new 65 Faces: a Campaign to Improve Lives through Hearing Science program. This program promotes dozens of programs and projects that explore and exploit the human auditory system to enhance quality of life for millions of people.

55. Mental Health Association in Santa Barbara County $2,500
617 Garden St. 11/23/2010
Santa Barbara, CA 93101
Funding towards food to be served at the Fellowship Club, which serves as a rehabilitation and socialization center for adult men and women with chronic mental health disabilities and very low incomes.

56. American Composers Forum of Los Angeles, Inc. $2,500
17050 Midwood Dr. 11/23/2010
Granada Hills, CA 91344
To support the Making Music in Schools program that will serve high school students throughout Los Angeles by providing education and cultural literacy to underprivileged communities that lack performing arts programs.

57. Children of the Night $2,500
14530 Sylvan St. 11/23/2010
Van Nuys, CA 91411
To continue support of this organization that rescues children from prostitution in the United States.

58. Santa Ynez Valley Therapeutic Riding Program $2,500
195 Refugio Rd. 11/23/2010
Santa Ynez, CA 93460
For general operating support to help provide therapeutic horseback riding that enhances and improves the quality of life for individuals with special needs.

59. Visiting Nurse and Hospice Care of Santa Barbara $5,000
222 E. Canon Perdido St. 11/23/2010
Santa Barbara, CA 93101
To continue to help fund the Loan Closet Program which is Santa Barbara's sole provider of durable medical equipment for those in need—free of charge.

60. Santa Barbara Museum of Natural History $3,000
2559 Puesta del Sol 11/23/2010
Santa Barbara, CA 93105
To provide improved educational experiences for children ages 3-7 with the forthcoming Please Touch! Discovery Stations program which will promote interaction between children and their caretakers while they are exploring and learning together throughout the museum.

61. LifeChronicles Inc. $5,000
113 W. Mission St., Ste. B2 11/23/2010
Santa Barbara, CA 93101
Funding the production of "Super Survivors" a documentary film created by Beverly Hyman Fead. The film will include interviews with people who have received dire cancer diagnoses, and who have managed to beat the odds, and not only exceed their prognosis, but thrive and go on to be an inspiration to others.

62. Villa Majella of Santa Barbara $3,000
5276 Hollister Ave. #456 11/23/2010
Santa Barbara, CA 93111
To support comprehensive services to high-risk pregnant women in crisis situations which can compromise the health and wellbeing of both themselves and the unborn child if not offered intervention.

63. Family Service Agency of Santa Barbara $3,000
123 W. Gutierrez St. 11/23/2010
Santa Barbara, CA 93101
To support the Child and Family Counseling Program which improves the mental health and social outcomes for those families in need in Santa Barbara County.

64. Scholarship Foundation of Santa Barbara $5,000
P.O. Box 3620 11/23/2010
Santa Barbara, CA 93130-3620
Renewal of the Henry W. Bulls Foundation Scholarship Fund for local students who are pursuing college or vocational school.

65. Feed My People $2,500
171 Kingston Dr. 11/23/2010
St. Louis, MO 63125-2932
General operating support to the largest food pantry in metropolitan St. Louis and provider of many other services to impoverished individuals.

66. Pacific Legal Foundation $5,000
3900 Lennane Drive, Suite 200 11/23/2010
Sacramento, CA 95834-1909
Support for this public interest organization whose purpose is defending and promoting individual and economic freedom in the courts.

67. CASA (Court Appointed Special Advocates of Santa Barbara County) $2,000
118 E. Figueroa St. 11/23/2010
Santa Barbara, CA 93101
Support for the recruiting, screening, training and support of volunteer advocates who will assure a safe, permanent, nurturing home for every abused and/or neglected child.

68. Lighthouse Voc-Ed Center, Inc. $3,000
P.O. Box 271 11/23/2010
Old Mystic, CT 06372-0271

Funds to support a social skills program in Old Mystic, Connecticut for elementary students with Aspergers syndrome.

69. LOHO (Lopez Housing Options) $2,500
P.O. Box 785 11/23/2010
Lopez Island, WA 98261
To assist the funding of a newly created Financial Assistance Fund that would enable applicants with limited financial resources to become residents of Hamlet House, which provides living and health support services to seniors.

70. Collin Intervention to Youth Inc. $2,000
1947 Avenue K, #400 11/23/2010
Plano, TX 75074
General operating support for City House, that provides emergency shelter and transitional residential services to children and young adults who are in need due to abuse, neglect or homelessness.

71. Pacific Skyline Council, Boy Scouts of America $2,000
1150 Chess Dr. 11/23/2010
Foster City, CA 94404
Funds to extend the Scoutreach Program, to at risk young people in the San Francisco, Bay Area Peninsula, which will prepare them to make ethical decisions over their lifetime.

72. Mabel T. Caverly Senior Services $2,500
325 E. Third Ave. 11/23/2010
Anchorage, AK 99501
To help fund an assistance program to help senior citizens purchase dental work in Anchorage, Alaska.

73. Guiding Eyes For The Blind $3,000
611 Granite Springs Rd. 11/23/2010
Yorktown Heights, NY 10598
A grant towards renovations for the Canine Development Center which is the state-of–the-art facility for breeding and training guide dogs for the blind.

74. New Horizons Ministries $2,500
P.O. Box 2801 11/23/2010
Seattle, WA 98111
To support the Life Discovery program whose goal is to provide supportive opportunities to the homeless and street-involved youth in Seattle, WA.

75. YMCA of Columbia-Willamette $2,500
9500 SW Barbur Blvd., Ste. 200 11/23/2010
Portland, OR 97219
To assist with the remodel of YMCA Clark County branch, which provides services in the Portland and Vancouver regional area.

76. National Right to Work Legal Defense and Education Foundation, Inc. $3,000
8001 Braddock Rd. 11/23/2010
Springfield, VA 22160

Support for this organization that provides free legal aid to employees whose human or civil rights have been violated by abuses of compulsory unionism.

77. Equine Alliance $2,500
4610 Ross Dr. 11/23/2010
Paso Robles, CA 934446
For Youth Program Support to sustain year-round Equine Experiential Learning activities targeting underserved, at-risk, gang-affiliated and transitional age foster care youth throughout San Luis Obispo County.

78. Mountain Health & Community Services, Inc. $2,000
P.O. Box 37 11/23/2010
Campo, CA 91906
Funds to purchase two pediatric examination tables which will improve the quality of medical service for children in San Diego County.

79. Southwestern Human Development $2,000
2850 N. 24th St. 11/23/2010
Phoenix, AZ 85008
Support for the Feeding Program for Infants and Young Children which offers comprehensive, coordinated care for extremely vulnerable young children in Arizona who are unable to eat or are experiencing significant problems with feeding and swallowing.

80. Aseltine School $2,500
4027 Normal St. 11/23/2010
San Diego, CA 92103
Support for the Aseltine's School Culinary Arts Program which will benefit the lives of San Diego children at extreme risk for incarceration, psychiatric institutionalization and homelessness.

81. Bethany's Gait, Inc. $2,500
27762 Antonio Parkway #L1-464 11/23/2010
Ladera Ranch, CA 92694
Operating support for this organization that rescues abused and abandoned horses, and provides therapeutic services for at-risk children.

82. About Care $2,500
P.O. Box 3278 11/23/2010
Chandler, AZ 85244
Support in building a community support system that will address the critical and growing need for cost effective ways to facilitate the independence of the elderly, disabled, and homebound residents in Chandler, AZ.

83. SpiritHorse Therapeutic Riding Center $2,500
1960 Post Oak Dr. 11/23/2010
Corinth, TX 76210
For continued support of the Autism Treatment Expansion Project which provides private therapeutic horseback riding free of charge to people with disabilities, children who are victims of abuse, at-risk-youth, and youth-after-drug rehab in the greater Dallas/Ft. Worth Metroplex.

84. Giant Steps Equestrian Center, Inc. $3,000
P.O. Box 4855 11/23/2010
Petaluma, CA 94955-4855
Support for the therapeutic riding program for at-risk youth in Petaluma, California that provides free therapeutic and mentoring services.

85. Hands Extended Loving People HELP Resource Center $2,500
P.O. Box 97 11/23/2010
Ludington, MO 49431-0097
Support for the Medical, Dental and Optical Project that will provide medical and dental treatments, eye exams and glasses to economically disadvantaged in Missouri

86. Landmark Legal Foundation $15,000
3100 Broadway, Suite 1110 11/23/2010
Kansas City, MO 64111
To support this organization's efforts to fight for free speech, free enterprise education reform, responsible, limited government and ethical accountabilities by the nation's public officials.

87. St. Stephen's Episcopal Church $4,000
1344 Nipomo St. 10/19/2010
San Luis Obispo, CA 93401
Funding for a new stove for this church in San Luis Obispo, California.
**This grant was pre-approved and mailed on 10/20/2010*

88. Desert Aids Project $20,000
Bldg. 1, 1695 N. Sunrise Way 11/23/2010
Palm Springs, CA 92262-3702
Support for this organization's annual fund raising to allow them to meet evolving medical and social service needs of people living with HIV/AIDS in the Palm Springs area.

89. AIDS Assistance Program $5,000
1276 N. Palm Canyon Dr. #108 11/23/2010
Palm Springs, CA 92262-4429
General operating support for this organization that provides nutritional support for men, women, and children living with HIV/AIDS in the Greater Palm Springs Area.

90. Blythe Emergency Food Pantry $5,000
181 S. Main St. 11/23/2010
Blythe, CA 92225-2508
Funding to provide food for the needy in Blythe, California.

Total **$372,500**