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2010

Open to Public Inspection

Form 990

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.

Department of the Treasury Internal Revenue Service

A For the 2010 calendar year, or tax year beginning 7/01, 2010, and ending 6/30, 2011

- B Check if applicable: X Address change, Name change, Initial return, Terminated, Amended return, Application pending

POSEIDON SCHOOL
24213 SAINT EDENS CIRCLE
WEST HILLS, CA 91307

D Employer Identification Number

95-2697751

E Telephone number

818-992-1082

G Gross receipts \$ 1,977,668.

F Name and address of principal officer

SAME AS C ABOVE

H(a) Is this a group return for affiliates? Yes No

H(b) Are all affiliates included? Yes No

I Tax-exempt status: X 501(c)(3), 501(c) () (insert no.), 4947(a)(1) or 527

J Website: POSEIDONSCHOOL.COM

H(c) Group exemption number

K Form of organization: Corporation, Trust, Association, Other

L Year of Formation

M State of legal domicile

Part I Summary

1 Briefly describe the organization's mission or most significant activities. TO PROVIDE AN ENVIRONMENT FOR LEARNING, TEACHING, AND INSTRUCTION FOR STUDENTS WITH LEARNING DIFFERENCES.

2 Check this box X if the organization discontinued its operations or disposed of more than 25% of its net assets

Table with 2 columns: Description (3-7b) and Amount. Includes rows for voting members, employees, volunteers, and revenue.

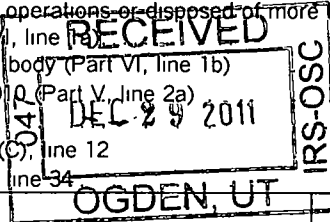


Table with 3 columns: Description (8-12), Prior Year, Current Year. Includes rows for contributions, program service revenue, investment income, other revenue, and total revenue.

Table with 3 columns: Description (13-19), Prior Year, Current Year. Includes rows for grants, salaries, fundraising fees, other expenses, and revenue less expenses.

Table with 3 columns: Description (20-22), Beginning of Current Year, End of Year. Includes rows for total assets, total liabilities, and net assets or fund balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer BARBARA FRYER, CFO, Date 12/19/11

Paid Preparer Use Only: Print/Type preparer's name VICTOR K VERBRUGGHEN, CPA, Preparer's signature VICTOR K VERBRUGGHEN, CPA, Date 12/14/2011, Check self employed, PTIN P00143938, Firm's name VERBRUGGHEN & VERBRUGGHEN, Firm's address 22055 CLARENDON ST., #102 WOODLAND HILLS, CA 91367, Firm's EIN, Phone no (818) 346-1001

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

BAA For Paperwork Reduction Act Notice, see the separate instructions.

SCANNED JAN 10 2012

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Part III Statement of Program Service Accomplishments

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

X

1 Briefly describe the organization's mission

TO PROVIDE AN ENVIRONMENT FOR LEARNING, TEACHING, AND INSTRUCTION FOR STUDENTS WITH LEARNING DIFFERENCES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?.

Yes No X

If 'Yes,' describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No X

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

SEE SCHEDULE O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 82,199. including grants of \$) (Revenue \$ 52,456.)

THE INDEPENDENT STUDY PROGRAM SERVES ADOLESCENTS WITH LEARNING DIFFERENCES BUT WHO CAN ALSO WORK INDEPENDENTLY AND ARE BETTER SERVED WORKING ON THEIR OWN THAN IN A FULL DAY PROGRAM. THEY MEET WITH THE TEACHER ON AN ONGOING BASIS TO GO OVR ASSIGNMENTS AND CLEAR UP QUESTIONS. THEY CAN TAKE THEIR CLASS WORK HOME AND COMLETE IT. WHEN THEY HAVE COMPLETED ALL THE WORK FOR THAT CLASS THEY RECEIVE CLASS UNITS THAT APPLY TOWARD GRADUATION. EACH STUDENT IS ALSO ASSIGNED A THERAPIST WHO THEY MEET WITH REGULARLY.

4b (Code) (Expenses \$ 22,921. including grants of \$) (Revenue \$)

IN ANTICIPATION OF THE SCHOOL CLOSING, THE FALL SESSION WAS DISCONTINUED.

4c (Code) (Expenses \$ 11,842. including grants of \$) (Revenue \$ 13,450.)

THE WORKABILITY PROGRAM WAS A PROGRAM TO PROVIDE STUDENTS WITH JOB READINESS SKILLS, INCLUDING SOCIAL SKILLS AND WORK ETHICS FOR GETTING AND KEEPING A JOB. IT WAS FUNDED THROUGH THE STATE OF CALIFORNIA.

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 116,962.

Part IV Checklist of Required Schedules

| | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A</i> | X | |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) | | X |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I</i> | | X |
| 4 Section 501(c)(3) organizations Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II</i> | | X |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III</i> | | |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I</i> | | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If 'Yes,' complete Schedule D, Part II</i> | | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III</i> | | X |
| 9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV</i> | | X |
| 10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V</i> | | X |
| 11 If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI</i> | | X |
| b Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII</i> | | X |
| c Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII</i> | | X |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX</i> | | X |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X</i> | | X |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X</i> | | X |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII</i> | | X |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i> | | X |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E</i> | X | |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If 'Yes,' complete Schedule F, Parts I and IV</i> | | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If 'Yes,' complete Schedule F, Parts II and IV</i> | | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If 'Yes,' complete Schedule F, Parts III and IV</i> | | X |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I (see instructions)</i> | | X |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II</i> | | X |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III</i> | X | |
| 20 a Did the organization operate one or more hospitals? <i>If 'Yes,' complete Schedule H</i> | | X |
| b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) | | |

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|--|------------------------------|--|
| 21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II</i> | | X |
| 22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III</i> | | X |
| 23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J</i> | | X |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25</i> | | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I</i> | | X |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I</i> | | X |
| 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II</i> | | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III</i> | | X |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): | | |
| a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i> | | X |
| b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i> | | X |
| c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i> | | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i> | | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i> | | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i> | | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i> | X | |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I</i> | | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i> | | X |
| 35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? | | X |
| a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i> | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i> | | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI</i> | | X |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O. | X | |

BAA

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

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

Section A. Governing Body and Management

| | | Yes | No |
|------------|---|-----|----|
| 1 a | Enter the number of voting members of the governing body at the end of the tax year | | |
| 1 b | Enter the number of voting members included in line 1a, above, who are independent | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? | | X |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | X |
| 6 | Does the organization have members or stockholders? | | X |
| 7 a | Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? | | X |
| 7 b | Are any decisions of the governing body subject to approval by members, stockholders, or other persons? | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| 8 a | The governing body? | X | |
| 8 b | Each committee with authority to act on behalf of the governing body? | X | |
| 9 | Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O | | X |

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

| | | Yes | No |
|-------------|--|-----|----|
| 10 a | Does the organization have local chapters, branches, or affiliates? | | X |
| 10 b | If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? | | |
| 11 a | Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? | X | |
| 12 a | Does the organization have a written conflict of interest policy? If 'No,' go to line 13 | X | |
| 12 b | Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | X | |
| 12 c | Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done SEE SCHEDULE O | X | |
| 13 | Does the organization have a written whistleblower policy? | X | |
| 14 | Does the organization have a written document retention and destruction policy? | X | |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| 15 a | The organization's CEO, Executive Director, or top management official SEE SCHEDULE O | X | |
| 15 b | Other officers of key employees of the organization SEE SCHEDULE O If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions) | X | |
| 16 a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| 16 b | If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed CA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. SEE SCHEDULE O
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
BARBARA FRYER 24213 ST EDENS CIRCLE, WEST HILLS, CA 91307 818-992-1082

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

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

1 a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|--|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) BARBARA FRYER FINANCIAL MGR | 40 | X | | X | X | | | 74,065. | 0. | 0. |
| (2) JOANNE SALIBA SECRETARY | 40 | X | | X | X | | | 76,558. | 0. | 0. |
| (3) BARBARA MARTINOFF PRESIDENT | | X | | X | | | | 0. | 0. | 0. |
| (4) DON ASHER VICE PRESIDENT | | X | | X | | | | 0. | 0. | 0. |
| (5) DR GIL FREITAG DIRECTOR | | X | | | | | | 0. | 0. | 0. |
| (6) SONIA ROMAN DIRECTOR | | X | | | | | | 0. | 0. | 0. |
| (7) RODERICK M FRYER PROGRAM DEVELOP | 40 | | | | | X | | 89,762. | 0. | 0. |
| (8) ----- | | | | | | | | | | |
| (9) ----- | | | | | | | | | | |
| (10) ----- | | | | | | | | | | |
| (11) ----- | | | | | | | | | | |
| (12) ----- | | | | | | | | | | |
| (13) ----- | | | | | | | | | | |
| (14) ----- | | | | | | | | | | |
| (15) ----- | | | | | | | | | | |
| (16) ----- | | | | | | | | | | |
| (17) ----- | | | | | | | | | | |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

| (A) Name and title | (B) Average hours per week (describe hours for related organizations in Sch O) | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (18) ----- | | | | | | | | | | |
| (19) ----- | | | | | | | | | | |
| (20) ----- | | | | | | | | | | |
| (21) ----- | | | | | | | | | | |
| (22) ----- | | | | | | | | | | |
| (23) ----- | | | | | | | | | | |
| (24) ----- | | | | | | | | | | |
| (25) ----- | | | | | | | | | | |
| (26) ----- | | | | | | | | | | |
| (27) ----- | | | | | | | | | | |
| (28) ----- | | | | | | | | | | |
| (29) ----- | | | | | | | | | | |
| 1 b Sub-total | | | | | | | ▶ | 240,385. | 0. | 0. |
| c Total from continuation sheets to Part VII, Section A | | | | | | | ▶ | 0. | 0. | 0. |
| d Total (add lines 1b and 1c) | | | | | | | ▶ | 240,385. | 0. | 0. |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶ 0

| | Yes | No |
|--|-----|----|
| 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual</i> | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual</i> | | X |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person</i> | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

| (A) Name and business address | (B) Description of services | (C) Compensation |
|----------------------------------|--------------------------------|---------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

| | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 | |
|---|---|--|--|---|---|--|
| CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS | 1a Federated campaigns | 1a | | | | |
| | b Membership dues | 1b | | | | |
| | c Fundraising events | 1c | | | | |
| | d Related organizations | 1d | | | | |
| | e Government grants (contributions) | 1e | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f 1,395. | | | | |
| | g Noncash contributions included in lns 1a-1f \$ | | | | | |
| h Total. Add lines 1a-1f | | 1,395. | | | | |
| PROGRAM SERVICE REVENUE | 2a INDEPENDENT STUDY | Business Code | 52,456. | 52,456. | | |
| | b WORKABILITY | | 13,450. | 13,450. | | |
| | c ----- | | | | | |
| | d ----- | | | | | |
| | e ----- | | | | | |
| | f All other program service revenue | | | | | |
| | g Total. Add lines 2a-2f | | 65,906. | | | |
| OTHER REVENUE | 3 Investment income (including dividends, interest and other similar amounts) | | | | | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | 6a Gross Rents | (i) Real | | | | |
| | | (ii) Personal | | | | |
| | | b Less rental expenses | | | | |
| | | c Rental income or (loss) | | | | |
| | d Net rental income or (loss) | | | | | |
| | 7a Gross amount from sales of assets other than inventory | (i) Securities | | | | |
| | | (ii) Other | 1,200,000. | | | |
| | | b Less cost or other basis and sales expenses | | 579,192. | | |
| | | c Gain or (loss) | | 620,808. | | |
| | d Net gain or (loss) | | 620,808. | 620,808. | | |
| | 8a Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 | a | | | | |
| | | b Less direct expenses | | | | |
| c Net income or (loss) from fundraising events | | | | | | |
| 9a Gross income from gaming activities. See Part IV, line 19 | a 710,367. | | | | | |
| | b Less direct expenses | | 551,495. | | | |
| | c Net income or (loss) from gaming activities | | 158,872. | | 158,872. | |
| 10a Gross sales of inventory, less returns and allowances | a | | | | | |
| | b Less cost of goods sold | | | | | |
| | c Net income or (loss) from sales of inventory | | | | | |
| Miscellaneous Revenue | | Business Code | | | | |
| 11a ----- | | | | | | |
| | b ----- | | | | | |
| | c ----- | | | | | |
| | d All other revenue | | | | | |
| | e Total. Add lines 11a-11d | | | | | |
| 12 Total revenue. See instructions | | 846,981. | 686,714. | 0. | 158,872. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

| <i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i> | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 150,623. | 0. | 150,623. | 0. |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | 0. | 0. | 0. | 0. |
| 7 Other salaries and wages | 48,695. | 34,087. | 14,608. | |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) | | | | |
| 9 Other employee benefits | 1,072. | 750. | 322. | |
| 10 Payroll taxes | 35,000. | | 35,000. | |
| 11 Fees for services (non-employees): | | | | |
| a Management | | | | |
| b Legal | | | | |
| c Accounting | | | | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other | | | | |
| 12 Advertising and promotion | 475. | 333. | 142. | |
| 13 Office expenses | 14,003. | 9,802. | 4,201. | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | | | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | 7,292. | 5,104. | 2,188. | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 8,844. | 6,191. | 2,653. | |
| 23 Insurance | 10,087. | 7,061. | 3,026. | |
| 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.) | | | | |
| a MAINTENANCE | 41,634. | 29,144. | 12,490. | |
| b OTHER LABOR | 21,407. | 14,985. | 6,422. | |
| c UTILITIES | 7,069. | 4,948. | 2,121. | |
| d PAYROLL EXPENSE | 2,550. | 1,785. | 765. | |
| e TRANSPORTATION | 1,947. | 1,363. | 584. | |
| f All other expenses | 2,013. | 1,409. | 604. | |
| 25 Total functional expenses. Add lines 1 through 24f | 352,711. | 116,962. | 235,749. | 0. |
| 26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation | | | | |

Part X Balance Sheet

| | | (A) Beginning of year | | (B) End of year | |
|-----------------------------|--|---|----------|--------------------|----------|
| ASSETS | 1 | Cash -- non-interest-bearing | 132,124. | 1 | 240,807. |
| | 2 | Savings and temporary cash investments | | 2 | 575,153. |
| | 3 | Pledges and grants receivable, net | | 3 | |
| | 4 | Accounts receivable, net | 65,970. | 4 | |
| | 5 | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L | | 5 | |
| | 6 | Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) | | 6 | |
| | 7 | Notes and loans receivable, net | | 7 | |
| | 8 | Inventories for sale or use | | 8 | |
| | 9 | Prepaid expenses and deferred charges. | 58,687. | 9 | |
| | 10a | Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D | | 10a | |
| | b | Less: accumulated depreciation | 472,700. | 10b | 10c |
| | 11 | Investments -- publicly traded securities | | 11 | |
| | 12 | Investments -- other securities See Part IV, line 11 | | 12 | |
| | 13 | Investments -- program-related See Part IV, line 11 | | 13 | |
| | 14 | Intangible assets | | 14 | |
| | 15 | Other assets See Part IV, line 11 | 5. | 15 | 1. |
| 16 | Total assets. Add lines 1 through 15 (must equal line 34) | 729,486. | 16 | 815,961. | |
| LIABILITIES | 17 | Accounts payable and accrued expenses | 42,126. | 17 | 168,249. |
| | 18 | Grants payable | | 18 | |
| | 19 | Deferred revenue | | 19 | |
| | 20 | Tax-exempt bond liabilities | | 20 | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 | Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | 533,918. | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 | Other liabilities. Complete Part X of Schedule D | | 25 | |
| | 26 | Total liabilities. Add lines 17 through 25 | 576,044. | 26 | 168,249. |
| NET ASSETS OR FUND BALANCES | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34. | | | | |
| | 27 | Unrestricted net assets | 153,442. | 27 | 647,712. |
| | 28 | Temporarily restricted net assets | | 28 | |
| | 29 | Permanently restricted net assets | | 29 | |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34. | | | | |
| | 30 | Capital stock or trust principal, or current funds | | 30 | |
| | 31 | Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| | 32 | Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| | 33 | Total net assets or fund balances | 153,442. | 33 | 647,712. |
| 34 | Total liabilities and net assets/fund balances | 729,486. | 34 | 815,961. | |

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Part XI Reconciliation of Net Assets

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

| | | | |
|---|--|---|----------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 846,981. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 352,711. |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | 494,270. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 153,442. |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | 0. |
| 6 | Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | 647,712. |

Part XII Financial Statements and Reporting

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

| | | Yes | No |
|----|--|-----|----|
| 1 | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O. | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | | X |
| 2b | Were the organization's financial statements audited by an independent accountant? | | X |
| 2c | c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O | | |
| d | d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | |
| 3a | 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| 3b | b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | | |

BAA

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2010

Open to Public Inspection

| | |
|--|---|
| Name of the organization POSEIDON SCHOOL | Employer identification number 95-2697751 |
|--|---|

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III – Functionally integrated d Type III – Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

| | Yes | No |
|--|-----|----|
| (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? | | |
| (ii) A family member of a person described in (i) above? | | |
| (iii) A 35% controlled entity of a person described in (i) or (ii) above? | | |

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

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in column (i) listed in your governing document? | | (v) Did you notify the organization in column (i) of your support? | | (vi) Is the organization in column (i) organized in the U.S.? | | (vii) Amount of support |
|------------------------------------|----------|---|---|----|--|----|---|----|-------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| (A) | | | | | | | | | |
| (B) | | | | | | | | | |
| (C) | | | | | | | | | |
| (D) | | | | | | | | | |
| (E) | | | | | | | | | |
| Total | | | | | | | | | |

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include 'unusual grants'.) | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|----|---|
| 14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2009 Schedule A, Part II, line 14 | 15 | % |
| 16a 33-1/3% support test – 2010. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| b 33-1/3% support test – 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| 17a 10%-facts-and-circumstances test – 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| b 10%-facts-and-circumstances test – 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶ <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal yr beginning in) ▶ | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants') | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal yr beginning in) ▶ | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| 13 Total support. (Add lns 9, 10c, 11, and 12.) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2009 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|---|-----------|---|
| 17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2009 Schedule A, Part III, line 17 | 18 | % |

- 19a 33-1/3% support tests – 2010.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- b 33-1/3% support tests – 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► **Complete if the organization answered 'Yes' to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**

Name of the organization

POSEIDON SCHOOL

Employer identification number

95-2697751

Part I

| | YES | NO |
|---|-----|----|
| 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | X | |
| 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | X | |
| 3 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 had no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II. <u>STATEMENT PUBLISHED IN SCHOOL BROCHURE, NEWSPAPER ADS, AND YELLOW PAGES.</u> | X | |
| 4 Does the organization maintain the following? | | |
| a Records indicating the racial composition of the student body, faculty, and administrative staff? | X | |
| b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | X | |
| c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | X | |
| d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain. If you need more space, use Part II. | X | |
| 5 Does the organization discriminate by race in any way with respect to | | |
| a Students' rights or privileges? | | X |
| b Admissions policies? | | X |
| c Employment of faculty or administrative staff? | | X |
| d Scholarships or other financial assistance? | | X |
| e Educational policies? | | X |
| f Use of facilities? | | X |
| g Athletic programs? | | X |
| h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II. | | X |
| 6a Does the organization receive any financial aid or assistance from a governmental agency? | X | |
| b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either line 6a or line 6b, explain on Part II. | | X |
| 7 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,' explain on Part II | X | |

Part II Fundraising Events. Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6a. List events with gross receipts greater than \$5,000.

| REVENUE | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) Total events |
|-----------------|----|---|--------------|------------------|-------------------------------------|
| | | (event type) | (event type) | (total number) | (add column (a) through column (c)) |
| REVENUE | 1 | Gross receipts | | | |
| | 2 | Less: Charitable contributions | | | |
| | 3 | Gross income (line 1 minus line 2) | | | |
| DIRECT EXPENSES | 4 | Cash prizes | | | |
| | 5 | Noncash prizes | | | |
| | 6 | Rent/facility costs | | | |
| | 7 | Food and beverages | | | |
| | 8 | Entertainment | | | |
| | 9 | Other direct expenses | | | |
| | 10 | Direct expense summary Add lines 4- through 9 in column (d) | | | |
| | 11 | Net income summary Combine line 3, column (d), and line 10 | | | |

Part III Gaming. Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

| REVENUE | | (a) Bingo | (b) Pull tabs/Instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming | |
|-----------------|---|---|---|---|---|----------|
| | | | | | (add column (a) through column (c)) | |
| REVENUE | 1 | Gross revenue | 710,367. | | 710,367. | |
| | 2 | Cash prizes | | | | |
| DIRECT EXPENSES | 3 | Non-cash prizes | | | | |
| | 4 | Rent/facility costs | 190,119. | | 190,119. | |
| | 5 | Other direct expenses | 361,376. | | 361,376. | |
| DIRECT EXPENSES | 6 | Volunteer labor | <input type="checkbox"/> Yes _____ 0% <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes _____ 0% <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes _____ 0% <input checked="" type="checkbox"/> No | |
| | 7 | Direct expense summary. Add lines 2 through 5 in column (d) | | | | 551,495. |
| | 8 | Net gaming income summary. Combine lines 1, column (d) and line 7 | | | | 158,872. |

9 Enter the state(s) in which the organization operates gaming activities CA

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If 'No,' explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If 'Yes,' explain _____

Part III Liquidation, Termination, or Dissolution (Continued)

Note. If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B) should equal -0-

- 3 Did the organization distribute its assets in accordance with its governing instrument(s)? If 'No,' describe in Part III
- 4a Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?
- 4b If 'Yes,' did the organization provide such notice?
- 5 Did the organization discharge or pay all liabilities in accordance with state laws?
- 6a Did the organization have any tax-exempt bonds outstanding during the year?
- 6b Did the organization discharge or release tax-exempt bond liabilities in accordance with the Internal Revenue Code and state laws?

| | | |
|----|-----|----|
| 3 | Yes | No |
| 4a | | |
| 4b | | |
| 5 | | |
| 6a | | |
| 6b | | |

Part IV Sale, Exchange, Disposition, or Other Transfer of More than 25% of the Organization's Assets. Complete this part if the organization answered 'Yes' to Form 990, Part IV, line 32, or Form 990-EZ, line 36. Part II can be duplicated if additional space is needed.

| 1 | (a) Description of asset(s) distributed or transaction expenses paid | (b) Date of distribution | (c) Fair market value of asset(s) distributed or amount of transaction expenses | (d) Method of determining FMV for asset(s) distributed or transaction expenses | (e) EIN of recipient | (f) Name and address of recipient | (g) IRC section of recipient(s) (if tax-exempt) or type of entity |
|---|--|--------------------------|---|--|----------------------|--|---|
| | LAND, BUILDING, IMPROVEMENTS | 3/14/11 | 1,200,000. | SALE | | ROYAL WAY 8088 HIGH ROAD LACERNE VALLEY, CA 92356 | CHARITY |
| | FURNITURE AND FIXTURES | 3/14/11 | | CHARITY EST | | NATIONAL COUNCIL OF JEWISH WOMEN 543 N FAIRFAX AVE LOS ANGELES, CA 90036 | CHARITY |
| | AUTOMOBILE | 3/14/11 | 2,200. | CHARITY EST | | CARS FOR CAUSES P O BOX 5730 VENTURA, CA 93005 | CHARITY |
| | REMAINING ASSETS | 3/14/11 | | RECYCLED | | VARIOUS | |

- 2 Did or will any officer, director, trustee, or key employee of the organization
 - a Become a director or trustee of a successor or transferee organization?
 - b Become an employee of, or independent contractor for, a successor or transferee organization?
 - c Become a direct or indirect owner of a successor or transferee organization?
 - d Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?
- e If the organization answered 'Yes' to any of the questions in this line, provide the name of the person involved and explain in Part III ▶

| | | |
|----|-----|----|
| | Yes | No |
| 2a | | X |
| 2b | | X |
| 2c | | X |
| 2d | | X |

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

POSEIDON SCHOOL

Employer identification number

95-2697751

FORM 990, PART XII, LINE 2A AUDITED FINANCIAL STATEMENTS

THE ORGANIZATION DID NOT HAVE AUDITED FINANCIAL STATEMENTS BY THE TIME THE TAX
RETURN WAS FILED.

FORM 990, PART VI, LINE 11 FORM 990 REVIEW PROCESS

DISCUSSIONS AS TO REASONABLENESS AND ACCURACY OF RETURN AND THE ACTIVITIES DESCRIBED
IN RETURN.

COMPENSATION OF OFFICERS, PART VII, SECTION A

SALARIES REFLECT VACATION AND OTHER ACCRUED COMPENSATION AT TERMINATION.

FORM 990, PART III, LINE 3 - CEASED CONDUCTING OR SIGNIFICANT CHANGES TO SERVICES

IN ANTICIPATION OF THE SCHOOL CLOSING, THE FALL SESSION WAS DISCONTINUED.

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

DISCUSSIONS AS TO REASONABLENESS AND ACCURACY OF RETURN AND THE ACTIVITIES DESCRIBED
IN RETURN.

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

REVIEW OF EACH INDIVIDUAL'S STATUS IN RELATIONSHIP TO ORGANIZATION. INDIVIDUALS
SCREENED AND SIGN INDEPENDENCE FORM.

FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS FOR CEO, EXEC. DIR., OR TOP MGT

ANNUAL RAISES REVIEWED AND APPROVED. COMPARATIVE SALARY, AFFORDABILITY AND
REASONABLENESS OF THE SALARY STRUCTURE.

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE

ANNUAL RAISES REVIEWED AND APPROVED. COMPARATIVE SALARIES, AFFORDABILITY, AND
REASONABLENESS OF THE SALARY STRUCTURE.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

ARTICLES OF INCORPORATION, BYLAWS, POLICIES AND DETERMINATION LETTER AVAILABLE AT
THE ORGANIZATION'S MAIN OFFICE.

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| NO. | DESCRIPTION | DATE ACQUIRED | DATE SOLD | COST/BASIS | BUS PCT. | CUR 179 BONUS | SPECIAL DEPR ALLOW | PRIOR 179/BONUS/SP_DEPR | PRIOR DEC BAL DEPR | SALVAG/BASIS/REDUCT | DEPR BASIS | PRIOR DEPR | METHOD | LIFE | RATE | CURRENT DEPR |
|-----|-------------|---------------|-----------|------------|----------|---------------|--------------------|-------------------------|--------------------|---------------------|------------|------------|--------|------|------|--------------|
|-----|-------------|---------------|-----------|------------|----------|---------------|--------------------|-------------------------|--------------------|---------------------|------------|------------|--------|------|------|--------------|

FORM 990/990-PF

AUTO / TRANSPORT EQUIPMENT

| | | | | | | | | | | | | | | | | |
|----|----------------|---------|---------|--------|--|--|--|--|--|--|--------|--------|-------|----|---|---|
| 34 | 1997 DODGE VAN | 8/26/97 | 3/14/11 | 25,438 | | | | | | | 25,438 | 25,438 | 200DB | MQ | 5 | 0 |
|----|----------------|---------|---------|--------|--|--|--|--|--|--|--------|--------|-------|----|---|---|

TOTAL AUTO / TRANSPORT EQUIP

| | | | | | | | | | | | | | | | | |
|--|--|--|--|--------|--|--|--|--|--|--|--------|--------|--|--|--|---|
| | | | | 25,438 | | | | | | | 25,438 | 25,438 | | | | 0 |
|--|--|--|--|--------|--|--|--|--|--|--|--------|--------|--|--|--|---|

BUILDINGS

| | | | | | | | | | | | | | | | | |
|----|----------|----------|---------|---------|--|--|--|--|--|--|---------|---------|-----|----|--|-------|
| 57 | BUILDING | 11/23/99 | 3/14/11 | 480,000 | | | | | | | 480,000 | 130,787 | S/L | 39 | | 8,205 |
|----|----------|----------|---------|---------|--|--|--|--|--|--|---------|---------|-----|----|--|-------|

TOTAL BUILDINGS

| | | | | | | | | | | | | | | | | |
|--|--|--|--|---------|--|--|--|--|--|--|---------|---------|--|--|--|-------|
| | | | | 480,000 | | | | | | | 480,000 | 130,787 | | | | 8,205 |
|--|--|--|--|---------|--|--|--|--|--|--|---------|---------|--|--|--|-------|

FURNITURE AND FIXTURES

| | | | | | | | | | | | | | | | | |
|----|-------------------|----------|---------|--------|--|--|--|--|--|--|--------|--------|-------|----|---|---|
| 1 | FURN & FIX | 9/01/90 | 3/14/11 | 95 | | | | | | | 95 | 95 | 200DB | HY | 7 | 0 |
| 2 | FURN & FIX | 9/01/90 | 3/14/11 | 431 | | | | | | | 431 | 431 | 200DB | HY | 7 | 0 |
| 3 | FURN & FIX | 2/01/90 | 3/14/11 | 389 | | | | | | | 389 | 389 | 200DB | HY | 7 | 0 |
| 4 | FURN & FIX | 8/31/92 | 3/14/11 | 428 | | | | | | | 428 | 428 | 200DB | HY | 7 | 0 |
| 5 | FURN & FIX | 4/30/93 | 3/14/11 | 313 | | | | | | | 313 | 313 | 200DB | HY | 7 | 0 |
| 6 | FURN & FIX | 2/01/94 | 3/14/11 | 186 | | | | | | | 186 | 186 | 200DB | HY | 7 | 0 |
| 7 | FURN & FIX-SCHOOL | 5/30/95 | 3/14/11 | 928 | | | | | | | 928 | 928 | 200DB | HY | 7 | 0 |
| 15 | OFFICE EQUIP | 3/01/92 | 3/14/11 | 5,199 | | | | | | | 5,199 | 5,199 | 200DB | HY | 7 | 0 |
| 16 | OFFICE EQUIP | 8/01/93 | 3/14/11 | 4,244 | | | | | | | 4,244 | 4,244 | 200DB | HY | 7 | 0 |
| 19 | BINGO EQUIP | 4/01/90 | 3/14/11 | 17,529 | | | | | | | 17,529 | 17,529 | 200DB | HY | 7 | 0 |
| 25 | FURN & FIX | 10/12/95 | 3/14/11 | 1,010 | | | | | | | 1,010 | 1,010 | 200DB | HY | 7 | 0 |
| 26 | FURN & FIX | 8/31/96 | 3/14/11 | 677 | | | | | | | 677 | 677 | 200DB | HY | 7 | 0 |
| 31 | 3 WHITE BOARDS | 8/14/97 | 3/14/11 | 471 | | | | | | | 471 | 471 | 200DB | MQ | 7 | 0 |
| 32 | OFFICE FURNITURE | 8/21/97 | 3/14/11 | 534 | | | | | | | 534 | 534 | 200DB | MQ | 7 | 0 |

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| NO. | DESCRIPTION | DATE ACQUIRED | DATE SOLD | COST/ BASIS | BUS. PCT. | CUR 179 BONUS | SPECIAL DEPR ALLOW | PRIOR 179/ BONUS/ SP. DEPR. | PRIOR DEC. BAL DEPR. | SALVAGE /BASIS REDUCT. | DEPR. BASIS | PRIOR DEPR. | METHOD | LIFE | RATE | CURRENT DEPR. | | | | | | | |
|-----------------------------|------------------|---------------|-----------|----------------|--------------|---------------------|--------------------------|--------------------------------------|----------------------------|------------------------------|----------------|----------------|--------|------|------|------------------|---|---|---|----|--------|--------|----|
| 35 | FURN & FIX | 3/01/88 | 3/14/11 | 421 | | | | | | | 421 | 421 | 200DB | HY | 7 | 0 | | | | | | | |
| 39 | TABLES | 9/10/97 | 3/14/11 | 652 | | | | | | | 652 | 652 | 200DB | HY | 7 | 0 | | | | | | | |
| 45 | FURNITURE | 8/08/98 | 3/14/11 | 1,960 | | | | | | | 1,960 | 1,960 | 200DB | HY | 7 | 0 | | | | | | | |
| 47 | BINGO FURNITURE | 10/13/97 | 3/14/11 | 1,256 | | | | | | | 1,256 | 1,256 | 200DB | HY | 7 | 0 | | | | | | | |
| 53 | TABLES | 5/18/99 | 3/14/11 | 709 | | | | | | | 709 | 709 | 200DB | MQ | 7 | 0 | | | | | | | |
| 54 | 12 TABLES | 8/04/99 | 3/14/11 | 1,452 | | | | | | | 1,452 | 1,452 | 200DB | MQ | 7 | 0 | | | | | | | |
| 55 | SCHOOL FURNITURE | 8/25/99 | 3/14/11 | 263 | | | | | | | 263 | 263 | 200DB | MQ | 7 | 0 | | | | | | | |
| 60 | SCHOOL FURNITURE | 4/28/00 | 3/14/11 | 472 | | | | 67 | | | 405 | 405 | 200DB | HY | 7 | 0 | | | | | | | |
| 77 | CABINET FILES | 10/10/00 | 3/14/11 | 281 | | | | | | | 281 | 281 | 200DB | HY | 7 | 0 | | | | | | | |
| 78 | STUDENT DESKS | 12/30/00 | 3/14/11 | 1,868 | | | | | | | 1,868 | 1,868 | 200DB | HY | 7 | 0 | | | | | | | |
| 79 | STACKING CHARIS | 2/28/01 | 3/14/11 | 227 | | | | | | | 227 | 227 | 200DB | HY | 7 | 0 | | | | | | | |
| 80 | OPEN FRONT DESKS | 4/10/01 | 3/14/11 | 844 | | | | | | | 844 | 844 | 200DB | HY | 7 | 0 | | | | | | | |
| 90 | BINGO SUPPLIES | 1/10/01 | 3/14/11 | 1,134 | | | | | | | 1,134 | 1,134 | 200DB | HY | 7 | 0 | | | | | | | |
| 93 | BINGO FURNITURE | 12/11/02 | 3/14/11 | 1,287 | | | | | | | 1,287 | 1,287 | 200DB | MQ | 7 | 0 | | | | | | | |
| 94 | SCHOOL FURNITURE | 11/11/02 | 3/14/11 | 2,043 | | | | | | | 2,043 | 2,043 | 200DB | MQ | 7 | 0 | | | | | | | |
| 104 | TEACHER DESKS | 10/25/03 | 3/14/11 | 1,470 | | | | | | | 1,470 | 1,404 | 200DB | HY | 7 | 33 | | | | | | | |
| TOTAL FURNITURE AND FIXTURE | | | | | | | | | | | | | | | | 48,773 | 0 | 0 | 0 | 67 | 48,706 | 48,640 | 33 |
| IMPROVEMENTS | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | CARPETING | 8/14/97 | 3/14/11 | 500 | | | | | | | 500 | 500 | 200DB | MQ | 7 | 0 | | | | | | | |
| 36 | PAINT | 9/04/97 | 3/14/11 | 358 | | | | | | | 358 | 358 | 200DB | HY | 7 | 0 | | | | | | | |
| 37 | PAINT | 9/26/97 | 3/14/11 | 1,752 | | | | | | | 1,752 | 1,752 | 200DB | HY | 7 | 0 | | | | | | | |
| 38 | CARPET | 9/08/97 | 3/14/11 | 3,773 | | | | | | | 3,773 | 3,773 | 200DB | HY | 7 | 0 | | | | | | | |
| 42 | IMPROVEMENTS | 9/04/97 | 3/14/11 | 2,100 | | | | | | | 2,100 | 2,100 | 200DB | HY | 7 | 0 | | | | | | | |
| 43 | IMPROVEMENTS | 9/24/97 | 3/14/11 | 1,200 | | | | | | | 1,200 | 1,200 | 200DB | HY | 7 | 0 | | | | | | | |
| 44 | IMPROVEMENTS | 12/10/97 | 3/14/11 | 1,000 | | | | | | | 1,000 | 1,000 | 200DB | HY | 7 | 0 | | | | | | | |

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| NO. | DESCRIPTION | DATE ACQUIRED | DATE SOLD | COST/ BASIS | BUS PCT. | CUR 179/ BONUS | SPECIAL DEPR. ALLOW. | PRIOR 179/ BONUS/ SP. DEPR. | PRIOR DEC BAL DEPR. | SALVAG /BASIS REDUCT. | DEPR BASIS | PRIOR DEPR. | METHOD | LIFE | RATE | CURRENT DEPR. |
|-----|---------------------------|---------------|-----------|----------------|-------------|----------------------|----------------------------|--------------------------------------|---------------------------|-----------------------------|---------------|----------------|--------|------|------|------------------|
| 81 | PAINTING, CARPET, WINDOWS | 9/19/00 | 3/14/11 | 9,694 | | | | | | | 9,694 | 9,694 | 200DB | HY | 7 | 0 |
| 82 | MATERIALS | 1/05/01 | 3/14/11 | 1,015 | | | | | | | 1,015 | 1,015 | 200DB | HY | 7 | 0 |
| 83 | CARPET | 9/05/00 | 3/14/11 | 1,647 | | | | | | | 1,647 | 1,647 | 200DB | HY | 7 | 0 |
| 84 | IMPROVEMENTS | 10/25/00 | 3/14/11 | 12,500 | | | | | | | 12,500 | 12,500 | 200DB | HY | 7 | 0 |
| 85 | DEPOSIT | 12/19/00 | 3/14/11 | 1,500 | | | | | | | 1,500 | 1,500 | 200DB | HY | 7 | 0 |
| 86 | LIBRARY REMODELING | 1/24/01 | 3/14/11 | 1,500 | | | | | | | 1,500 | 1,500 | 200DB | HY | 7 | 0 |
| 87 | LIBRARY REMODELING | 2/02/01 | 3/14/11 | 3,250 | | | | | | | 3,250 | 3,250 | 200DB | HY | 7 | 0 |
| 88 | KITCHEN CABINETS | 6/15/01 | 3/14/11 | 650 | | | | | | | 650 | 650 | 200DB | HY | 7 | 0 |
| 89 | LIBRARY OUTLETS | 8/15/01 | 3/14/11 | 500 | | | | | | | 500 | 500 | 200DB | HY | 7 | 0 |
| 92 | DONATED PROPERTY | 6/30/01 | 3/14/11 | 18,981 | | | | | | | 18,981 | 18,981 | 200DB | HY | 7 | 0 |
| 105 | ROOFING IMPROVEMENTS | 11/11/03 | 3/14/11 | 8,084 | | | | | | | 8,084 | 7,724 | 200DB | HY | 7 | 181 |
| 106 | CAPITAL IMPROVEMENTS | 6/30/05 | 3/14/11 | 1,005 | | | | | | | 1,005 | 872 | 200DB | HY | 7 | 45 |
| | TOTAL IMPROVEMENTS | | | 71,009 | | 0 | 0 | 0 | 0 | 0 | 71,009 | 70,516 | | | | 226 |
| | LAND | | | | | | | | | | | | | | | |
| 58 | LAND | 11/23/99 | 3/14/11 | 120,000 | | | | | | | 120,000 | | | | | 0 |
| | TOTAL LAND | | | 120,000 | | 0 | 0 | 0 | 0 | 0 | 120,000 | 0 | | | | 0 |
| | MACHINERY AND EQUIPMENT | | | | | | | | | | | | | | | |
| 14 | OFFICE EQUIP | 9/01/90 | 3/14/11 | 600 | | | | | | | 600 | 600 | 200DB | HY | 7 | 0 |
| 17 | OFFICE EQUIP | 2/01/94 | 3/14/11 | 194 | | | | | | | 194 | 194 | 200DB | HY | 7 | 0 |
| 18 | OFFICE EQUIP | 8/01/94 | 3/14/11 | 1,535 | | | | | | | 1,535 | 1,535 | 200DB | HY | 7 | 0 |
| 20 | BINGO EQUIP | 9/01/90 | 3/14/11 | 1,815 | | | | | | | 1,815 | 1,815 | 200DB | HY | 7 | 0 |
| 21 | BINGO EQUIP | 8/01/92 | 3/14/11 | 793 | | | | | | | 793 | 793 | 200DB | HY | 7 | 0 |
| 22 | BINGO EQUIP | 8/01/93 | 3/14/11 | 1,993 | | | | | | | 1,993 | 1,993 | 200DB | HY | 7 | 0 |

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|-----|---------------------------|---------------|-----------|----------------|-------------|----------------------|----------------------------|--------------------------------------|---------------------------|------------------------------|----------------|----------------|--------|------|------|------------------|
| 23 | BINGO EQUIP | 8/01/94 | 3/14/11 | 919 | | | | | | | 919 | 919 | 200DB | HY | 7 | 0 |
| 24 | BINGO EQUIP | 3/27/95 | 3/14/11 | 812 | | | | | | | 812 | 812 | 200DB | HY | 7 | 0 |
| 27 | RISOGRAPH | 6/25/96 | 3/14/11 | 6,062 | | | | | | | 6,062 | 6,062 | 200DB | HY | 7 | 0 |
| 28 | MINOLTA COPIER | 8/09/96 | 3/14/11 | 2,609 | | | | | | | 2,609 | 2,609 | 200DB | HY | 7 | 0 |
| 29 | BINGO EQUIP | 8/10/96 | 3/14/11 | 1,630 | | | | | | | 1,630 | 1,630 | 200DB | HY | 7 | 0 |
| 30 | COMPUTER | 2/26/97 | 3/14/11 | 969 | | | | | | | 969 | 969 | 200DB | MQ | 7 | 0 |
| 40 | FAX MACHINE | 9/29/97 | 3/14/11 | 433 | | | | | | | 433 | 433 | 200DB | HY | 7 | 0 |
| 41 | MINOLTA COPIER | 9/11/97 | 3/14/11 | 4,550 | | | | | | | 4,550 | 4,550 | 200DB | HY | 7 | 0 |
| 46 | SCHOOL OFFICE EQUIP | 4/14/98 | 3/14/11 | 671 | | | | | | | 671 | 671 | 200DB | HY | 7 | 0 |
| 48 | SCHOOL OFFICE EQUIP | 1/27/99 | 3/14/11 | 949 | | | | | | | 949 | 949 | 200DB | MQ | 7 | 0 |
| 49 | HARD DRIVE MEMORY | 7/23/99 | 3/14/11 | 294 | | | | | | | 294 | 294 | 200DB | MQ | 7 | 0 |
| 50 | LASER PRINTER | 8/07/99 | 3/14/11 | 336 | | | | | | | 336 | 336 | 200DB | MQ | 7 | 0 |
| 51 | BINGO OFFICE EQUIP | 1/28/99 | 3/14/11 | 783 | | | | | | | 783 | 783 | 200DB | MQ | 7 | 0 |
| 52 | LASER PRINTER | 7/24/99 | 3/14/11 | 411 | | | | | | | 411 | 411 | 200DB | MQ | 7 | 0 |
| 61 | CASH REGISTER | 2/16/00 | 3/14/11 | 973 | | | | | 139 | | 834 | 834 | 200DB | HY | 7 | 0 |
| 65 | SCHOOL DESKS | 9/08/00 | 3/14/11 | 591 | | | | | | | 591 | 591 | 200DB | HY | 7 | 0 |
| 66 | FILING CABINETS | 10/26/00 | 3/14/11 | 1,678 | | | | | | | 1,678 | 1,678 | 200DB | HY | 7 | 0 |
| 67 | OFFICE FURNITURE | 11/30/00 | 3/14/11 | 521 | | | | | | | 521 | 521 | 200DB | HY | 7 | 0 |
| 68 | OFFICE COMPUTERS | 12/30/00 | 3/14/11 | 5,455 | | | | | | | 5,455 | 5,455 | 200DB | HY | 7 | 0 |
| 69 | DESKS, CABINET, BOOKCASES | 1/12/01 | 3/14/11 | 4,037 | | | | | | | 4,037 | 4,037 | 200DB | HY | 7 | 0 |
| 70 | SHELVING, NETWORK CABLES | 2/13/01 | 3/14/11 | 1,696 | | | | | | | 1,696 | 1,696 | 200DB | HY | 7 | 0 |
| 71 | CABINETS, PHONES, ZIP DR | 3/13/01 | 3/14/11 | 1,920 | | | | | | | 1,920 | 1,920 | 200DB | HY | 7 | 0 |
| 72 | CABLES, MICE, MODEMS | 4/10/01 | 3/14/11 | 915 | | | | | | | 915 | 915 | 200DB | HY | 7 | 0 |
| 73 | PRINTER, HARDWARE | 5/10/01 | 3/14/11 | 1,311 | | | | | | | 1,311 | 1,311 | 200DB | HY | 7 | 0 |
| 74 | ETHERNET, RAM | 6/26/01 | 3/14/11 | 357 | | | | | | | 357 | 357 | 200DB | HY | 7 | 0 |
| 75 | HP MODEL 920 | 7/13/01 | 3/14/11 | 270 | | | | | | | 270 | 270 | 200DB | HY | 7 | 0 |
| 76 | PHONES, INTERNET | 8/30/01 | 3/14/11 | 1,005 | | | | | | | 1,005 | 1,005 | 200DB | HY | 7 | 0 |

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2010 FEDERAL BOOK DEPRECIATION SCHEDULE

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CLIENT 100-2

POSEIDON SCHOOL

95-2697751

12/13/11

01 03PM

| NO. | DESCRIPTION | DATE ACQUIRED | DATE SOLD | COST/ BASIS | BUS PCT. | CUR 179 BONUS | SPECIAL DEPR ALLOW. | PRIOR 179/ BONUS/ SP_DEPR | PRIOR DEC BAL DEPR | SALVAGE /BASIS REDUCT. | DEPR BASIS | PRIOR DEPR | METHOD | LIFE | RATE | CURRENT DEPR | | | |
|-----------------------------|---------------------------|---------------|-----------|----------------|-------------|---------------------|---------------------------|------------------------------------|--------------------------|------------------------------|---------------|---------------|--------|------|------|-----------------|--------|--------|-----|
| 91 | NEXTEL PHONE SYSTEM | 6/06/01 | 3/14/11 | 4,851 | | | | | | | 4,851 | 4,851 | 200DB | HY | 7 | 0 | | | |
| 95 | SCHOOL EQUIPMENT | 4/15/03 | 3/14/11 | 8,442 | | | | | | | 8,442 | 8,442 | 200DB | MQ | 7 | 0 | | | |
| 96 | COMPUTER D60 | 9/26/03 | 3/14/11 | 2,309 | | | | | | | 2,309 | 2,309 | 200DB | HY | 3 | 0 | | | |
| 97 | COMPUTER DELL | 12/26/03 | 3/14/11 | 1,893 | | | | | | | 1,893 | 1,893 | 200DB | HY | 3 | 0 | | | |
| 98 | COMPUTER DELL | 12/26/03 | 3/14/11 | 995 | | | | | | | 995 | 995 | 200DB | HY | 3 | 0 | | | |
| 99 | COMPUTER DELL | 12/26/03 | 3/14/11 | 2,100 | | | | | | | 2,100 | 2,100 | 200DB | HY | 3 | 0 | | | |
| 100 | COMPUTER CAPITAL ONE | 2/09/04 | 3/14/11 | 663 | | | | | | | 663 | 663 | 200DB | HY | 3 | 0 | | | |
| 101 | PENTIUM 3 | 8/14/03 | 3/14/11 | 685 | | | | | | | 685 | 685 | 200DB | HY | 3 | 0 | | | |
| 102 | BOOK CASE | 10/25/03 | 3/14/11 | 511 | | | | | | | 511 | 489 | 200DB | HY | 7 | 04460 | | | |
| 103 | DESK FOUR DRAWER | 12/30/03 | 3/14/11 | 664 | | | | | | | 664 | 634 | 200DB | HY | 7 | 04460 | | | |
| 107 | SCHOOL EQUIPMENT | 3/31/05 | 3/14/11 | 5,084 | | | | | | | 5,084 | 4,403 | 200DB | HY | 7 | 08930 | | | |
| 108 | BINGO OFFICE | 3/28/05 | 3/14/11 | 756 | | | | | | | 756 | 654 | 200DB | HY | 7 | 08930 | | | |
| 109 | COMPUTERS | 5/17/05 | 3/14/11 | 910 | | | | | | | 910 | 910 | 200DB | HY | 3 | 0 | | | |
| 110 | COMPUTERS | 8/31/05 | 3/14/11 | 672 | | | | | | | 672 | 672 | 200DB | HY | 3 | 0 | | | |
| 111 | COMPUTERS | 12/05/05 | 3/14/11 | 703 | | | | | | | 703 | 703 | 200DB | HY | 3 | 0 | | | |
| 112 | COMPUTERS | 4/27/06 | 3/14/11 | 345 | | | | | | | 345 | 345 | 200DB | HY | 3 | 0 | | | |
| 113 | COMPUTERS | 4/24/07 | 3/14/11 | 974 | | | | | | | 974 | 649 | 200DB | HY | 3 | 0 | | | |
| 114 | COMPUTER EQUIPMENT | 6/27/07 | 3/14/11 | 647 | | | | | | | 647 | 432 | 200DB | HY | 3 | 0 | | | |
| 115 | COMPUTERS AND PERIPHERALS | 8/24/07 | 3/14/11 | 2,489 | | | | | | | 2,489 | 2,305 | 200DB | HY | 3 | 07410 | | | |
| TOTAL MACHINERY AND EQUIPME | | | | | | | | | | | | | 84,780 | 0 | 139 | 0 | 84,641 | 83,082 | 380 |
| MISCELLANEOUS | | | | | | | | | | | | | | | | | | | |
| 8 | INSTRUCT EQUIP | 9/01/88 | 3/14/11 | 600 | | | | | | | 600 | 520 | 200DB | HY | 7 | 0 | | | |
| 9 | INSTRUCT EQUIP | 2/01/90 | 3/14/11 | 3,614 | | | | | | | 3,614 | 3,614 | 200DB | HY | 7 | 0 | | | |
| 11 | INSTRUCT EQUIP | 4/01/93 | 3/14/11 | 957 | | | | | | | 957 | 957 | 200DB | HY | 7 | 0 | | | |
| 13 | INSTRUCT EQUIP | 7/06/95 | 3/14/11 | 221 | | | | | | | 221 | 221 | 200DB | HY | 7 | 0 | | | |

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2010 FEDERAL BOOK DEPRECIATION SCHEDULE

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CLIENT 100-2

POSEIDON SCHOOL

95-2697751

12/13/11

01 03PM

| NO. | DESCRIPTION | DATE ACQUIRED | DATE SOLD | COST/ BASIS | BUS PCT. | CUR 179 BONUS | SPECIAL DEPR. ALLOW. | PRIOR 179/ BONUS/ SP. DEPR. | PRIOR DEC BAL DEPR. | SALVAGE /BASIS REDUCT. | DEPR. BASIS | PRIOR DEPR. | METHOD | LIFE | RATE | CURRENT DEPR. |
|-----|--------------------------|---------------|-----------|----------------|-------------|---------------------|----------------------------|--------------------------------------|---------------------------|------------------------------|----------------|----------------|--------|------|------|------------------|
| 56 | INSTRUCT EQUIP | 11/12/98 | 3/14/11 | 810 | | | | | 810 | | 810 | 810 | 200DB | MQ | 7 | 0 |
| 59 | TV-VCR | 2/16/00 | 3/14/11 | 315 | | | | 45 | 270 | | 270 | 270 | 200DB | HY | 7 | 0 |
| 62 | IE COMPUTER RAM | 6/26/01 | 3/14/11 | 1,218 | | | | | 1,218 | | 1,218 | 1,218 | 200DB | HY | 7 | 0 |
| 63 | COMPUTER UPGRADES | 7/27/01 | 3/14/11 | 582 | | | | | 582 | | 582 | 582 | 200DB | HY | 7 | 0 |
| 64 | CAMCORDER | 8/15/01 | 3/14/11 | 1,779 | | | | | 1,779 | | 1,779 | 1,779 | 200DB | HY | 7 | 0 |
| | TOTAL MISCELLANEOUS | | | 10,096 | | | | 45 | 10,051 | 0 | 10,051 | 9,971 | | | | 0 |
| | TOTAL DEPRECIATION | | | 840,096 | | 0 | 0 | 251 | 839,845 | 0 | 839,845 | 368,434 | | | | 8,844 |
| | GRAND TOTAL DEPRECIATION | | | 840,096 | | 0 | 0 | 251 | 839,845 | 0 | 839,845 | 368,434 | | | | 8,844 |
| | DEPRECIATION ASSETS SOLD | | | 840,096 | | 0 | 0 | 251 | 839,845 | 0 | 839,845 | 368,434 | | | | 8,844 |
| | DEPR REMAINING ASSETS | | | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | 0 |