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Form 990-PF

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

OMB No 1545-0052

2010

Department of the Treasury Internal Revenue Service

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

For calendar year 2010, or tax year beginning 11-01-2010, and ending 10-31-2011

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

Name of foundation: HARBISON SCHOLARSHIP TRUST CO DOREEN THORNES TRUSTEE. A Employer identification number: 33-0621341. B Telephone number: (see page 10 of the instructions). H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 5,311,950. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Excess of revenue over expenses and disbursements (-458,540) and Adjusted net income (0).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,051				
	2	Savings and temporary cash investments	53,858	30,680	30,680		
	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) ▶ <u>2,347,296</u> Less allowance for doubtful accounts ▶ _____	783,042	2,347,296	2,347,296		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	5,393 <input checked="" type="checkbox"/>	5,393	5,856		
	b	Investments—corporate stock (attach schedule)	2,442,850 <input checked="" type="checkbox"/>	2,272,724	1,463,397		
	c	Investments—corporate bonds (attach schedule)	77,014 <input checked="" type="checkbox"/>	47,022	49,730		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	2,031,092 <input checked="" type="checkbox"/>	1,588,864	1,412,947		
	14	Land, buildings, and equipment basis ▶ <u>15,628</u> Less accumulated depreciation (attach schedule) ▶ <u>14,434</u>	1,194 <input checked="" type="checkbox"/>	1,194	1,194		
15	Other assets (describe ▶ _____)	850 <input checked="" type="checkbox"/>	850 <input checked="" type="checkbox"/>	850 <input checked="" type="checkbox"/>			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,400,344	6,294,023	5,311,950			
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 ▶ _____)		1,352,219 <input checked="" type="checkbox"/>				
23	Total liabilities (add lines 17 through 22)		1,352,219				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	7,984,689	7,984,689			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	-2,584,345	-3,042,885				
30	Total net assets or fund balances (see page 17 of the instructions)	5,400,344	4,941,804				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,400,344	6,294,023				

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	5,400,344
2	Enter amount from Part I, line 27a	2	-458,540
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	4,941,804
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	4,941,804

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			

(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
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	-147,374
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	8,759

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	420,353	4,430,461	0.09488
2008	373,932	4,205,763	0.08891
2007	369,374	6,048,409	0.06107
2006	424,238	7,160,963	0.05924
2005	390,128	6,611,196	0.05901

2	Total of line 1, column (d).	2	0.36311
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	0.07262
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	5,634,027
5	Multiply line 4 by line 3.	5	409,154
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	409,154
8	Enter qualifying distributions from Part XII, line 4.	8	344,384

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0
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	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,389
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	3,389
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,389
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 3,389 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?		No
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)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
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? <i>If "No," attach explanation .</i>	Yes	
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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JOHN THORNES Telephone no (909) 335-7440 Located at PO BOX 3262 SAN BERNARDINO CA ZIP+4 924133262			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. 15			
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		No

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b	No
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	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20		
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 20 of the instructions).	2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b		No
7b		No

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
DOREEN THORNES PO BOX 3262 SAN BERNARDINO, CA 924133262	Trustee 25 00	44,000		

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				

Total number of other employees paid over \$50,000. Yes No

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		

Total number of others receiving over \$50,000 for professional services. ▶

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 SCHOLARSHIPS FOR COLLEGE TUITION AND BOOKS WERE AWARDED TO THREE NEW STUDENTS FOUR STUDENTS FROM THE PRIOR POOL GRADUATED IN THE SPRING OF 2010 THERE ARE A TOTAL OF FIFTEEN CONTINUING STUDENTS RECEIVING SCHOLARSHIP AWARDS	0
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	
2	
All other program-related investments See page 24 of the instructions 3	

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	3,340,878
b	Average of monthly cash balances.	1b	29,606
c	Fair market value of all other assets (see page 24 of the instructions).	1c	2,349,340
d	Total (add lines 1a, b, and c).	1d	5,719,824
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	5,719,824
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	85,797
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,634,027
6	Minimum investment return. Enter 5% of line 5.	6	281,701

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	281,701
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	281,701
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	281,701
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	281,701

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	344,384
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	344,384
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	344,384

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				281,701
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				63,115
b From 2006.				70,288
c From 2007.				71,075
d From 2008.				165,074
e From 2009.				198,942
f Total of lines 3a through e.	568,494			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 344,384				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.				281,701
e Remaining amount distributed out of corpus	62,683			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	631,177			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
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.				0
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).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	63,115			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	568,062			
10 Analysis of line 9				
a Excess from 2006.				70,288
b Excess from 2007.				71,075
c Excess from 2008.				165,074
d Excess from 2009.				198,942
e Excess from 2010.				62,683

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 297,850
b <i>Approved for future payment</i>				
Total				▶ 3b

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 33-0621341
Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
AMANDA VARELA 13169 TRAILWOOD WAY APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION AND BOOKS	21,239
MICHELLE SHIN 7226 GRAND AVE UNIT A YUCCA VALLEY, CA 92284	NONE	N/A	COLLEGE TUITION AND BOOKS	7,795
NICHOLAS PLUNKETT 9046 CULPEPPER CT RANCHO CUCAMONGA, CA 91730	NONE	N/A	COLLEGE TUITION AND BOOKS	12,934
VANESSA ESTUDILLO 16310 RANCHARO ROAD HESPERIA, CA 92345	NONE	N/A	COLLEGE TUITION AND BOOKS	15,040
EMILY JOHNSON 12317 ATOKA LANE VICTORVILLE, CA 92392	NONE	N/A	COLLEGE TUITION AND BOOKS	6,674
SAKARI DIXON 5178 SAGEBRUSH TERRACE SAN BERNARDINO, CA 92407	NONE	N/A	COLLEGE TUITION AND BOOKS	37,156
REBECCA PARK 15426 ROANOAK WAY CHINO HILLS, CA 91709	NONE	N/A	COLLEGE TUITION & BOOKS	38,569
BERNADETTE ASUELIME 10781 COLOMA STREET LOMA LINDA, CA 92354	NONE	N/A	COLLEGE TUITION & BOOKS	21,425
JESSICA N BAKER 732 N EUCLID AVENUE UPLAND, CA 91786	NONE	N/A	COLLEGE TUITION & BOOKS	33,535
ARTURO TURRUBIARTES 14209 EDGEHILL COURT FONTANA, CA 92337	NONE	N/A	COLLEGE TUITION & BOOKS	9,671
DUC NGUYEN 12408 FREEPORT DR VICTORVILLE, CA 92392	NONE	N/A	COLLEGE TUITION & BOOKS	5,477
LEAH R MARTINEZ 5534 MORNING CANYON WAY ALTA LOMA, CA 91737	NONE	N/A	COLLEGE TUITION & BOOKS	40,635
ELIZABETH NEELY 19060 BAY MEADOWS DRIVE APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION AND BOOKS	13,183
MARK LANGER 39 WHILTON AVENUE REDLANDS, CA 92373	NONE	N/A	COLLEGE TUITION AND BOOKS	19,737
MELINDA GOBLER 20070 WACO ROAD APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION AND BOOKS	14,780
Total				297,850

TY 2010 Accounting Fees Schedule

Name: HARBISON SCHOLARSHIP TRUST

CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	12,650	12,650	12,650	0

**TY 2010 Investments Corporate
Bonds Schedule**

Name: HARBISON SCHOLARSHIP TRUST
CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WACHOVIA 4.875	10,752	10,545
MORGAN STANLEY GLBL 4.75	15,214	15,084
CIT GROUP 7%, 5/1/17	9,687	11,311
CIT GROUP 7%, 5/1/16	7,071	8,016
CIT GROUP 7%, 5/1/15	4,298	4,774
CIT GROUP 7%, 5/1/14		
CIT GROUP 7%, 5/1/13		
SEARS ROEBUCK ACCPT 7% 2/1/11		

TY 2010 Investments Corporate Stock Schedule

Name: HARBISON SCHOLARSHIP TRUST
CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LLOYDS BKG 7.75%, 7/15/15	6,595	6,375
XCEL ENERGY	10,124	10,340
SEQUANS COMMUNICATIONS SA SPONS	14,315	3,998
RESEARCH IN MOTION	19,085	6,060
NUCOR CORP	14,590	11,334
METLIFE INC.	19,426	17,580
HCP INC	18,971	19,925
GLOBAL PAYOUT INC.	14,386	1,000
FIRST ENERGY CORP	17,857	20,232
DEVON ENERGY CORP	22,353	16,237
CSX CORP	36,061	33,315
CORNERWORLD CORP	2,946	1,300
BUCKEYE PARTNERS LP	32,412	33,775
AUTOMATIC DATA PROCESSING	5,533	5,233
APOLLO SOLAR ENERGY	4,170	340
ALTRIA GROUP INC.	20,583	20,662
TIME WARNER CABLE	12,134	31,845
WACHOVIA 7.85 PFD		
PROTECTIVE LIFE 8%, 10/24	33,493	34,800
WINDSTREAM CORP		
WELLPOINT INC		
UNDER ARMOR INC	22,076	42,205
PACKAGING CORP OF AMERICA		
EXELON CORPORATION		
CIT GROUP NEW	3,710	13,940
AOL INC		
AIR PRODUCTS & CHEM	26,216	25,842
RBS CAP FDG 6.25% PFD STK		
WESTAR ENERGY INC	34,298	40,890
WELLS FARGO COMPANY	50,305	25,910

Name of Stock	End of Year Book Value	End of Year Fair Market Value
REALTY INCOME CORP	21,997	25,058
MCDONALDS CORP		
CHURCH & DWIGHT INC	21,286	44,180
BEACON ENTERPRISE	19,965	3,750
ABBOTT LABORATORIES		
WACHOVIA PFD 7.25%	22,080	26,230
FANNIE MAE 8.25%	25,632	1,960
FANNIE MAE 7.625% PFD SERIES R	25,614	1,550
VISA INC CLASS A		
THE SOUTHERN COMPANY		
TEVA PHARMACEUTICAL	24,042	20,425
SEMPRA ENERGY		
NYSE EURONEXT	24,599	13,285
JC PENNEY CO INC	21,092	16,040
GO HEALTHY INC		
FIRST SOLAR INC	41,338	9,954
FASTENAL CO	24,768	38,090
AMERICAN CAPITAL LIMITED	35,974	11,655
AMEREN CORP	49,007	39,850
SUPERIOR ENERGY SVCS INC		
HOLOGIC INC	61,996	32,240
BLACKSTONE GROUP LP		
APOLLO INVESTMENT CORP	37,415	24,840
AMERICAN ELECTRIC POWER INC	41,713	41,244
SULPHCO INC		
PDL BIOPHARMA	16,330	3,035
ONEOK PARTNERS LP	20,771	50,000
ALONG MOBILE TECHNOLOGIES	18,410	50
EDISON INTL	55,186	52,780
DOW CHEMICAL COMPANY	37,435	22,304

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CVB FINANCIAL	29,770	19,420
PRINCIPLE FINANCIAL GROUP	18,184	12,890
PEPCO HOLDINGS	20,926	19,800
HOME DEPOT INC		
TIME WARNER INC	144,578	69,980
PROGRESS ENERGY INC		
HYPERDYNAMICS	73,846	122,500
HOSPITALITY PROPERTIES REIT TRUST	16,191	12,015
CHEVRON TEXACO CORP	25,125	52,525
HARRIS PFD CAP 7.375% PREFERRED	24,906	25,460
VIEW SYSTEMS INC	23,456	1
PACIFIC PREMIER BANCORP	153,744	25,392
MEDICSIGHT RESTRICTED / MGT CAPITAL INVT	47,057	122
JDS UNIPHASE	42,480	3,000
GENERAL ELECTRIC	63,342	33,420
AMERICAN INTL GRP	94,795	21,321
ALCATEL-LUCENT TECHNOLOGIES	84,912	1,603
CITIGROUP INC	127,790	63,180
BANKAMERICA/NATIONSBANK CORP	73,095	20,490
AT&T CORP	120,238	58,620

**TY 2010 Investments Government
Obligations Schedule**

Name: HARBISON SCHOLARSHIP TRUST
CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

5,393

**State & Local Government
Securities - End of Year Fair
Market Value:**

5,856

TY 2010 Investments - Other Schedule

Name: HARBISON SCHOLARSHIP TRUST
CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HITEK (PRIVATE PLACEMENT)	AT COST	195,000	195,000
HUMAN IDENTIFICATION TECHNOLOGY (PRV PL)	AT COST		
DOT VN INC (PRIVATE PLACEMENT)	AT COST	53,943	53,943
PHYNEXUS INC	AT COST	41,250	41,250
GENELUX CORP (PRIVATE PLACEMENT)	AT COST	25,000	25,000
PURELY COTTON (PRIVATE PLACEMENT)	AT COST		
MEDICSIGHT INC NEW (PRIVATE PLCMNT)	AT COST	27,829	27,829
HTTP TECHNOLOGY (PRIVATE PLACEMENT)	AT COST	24,005	24,005
WELLS FARGO ADV UTIL & TELE	AT COST	34,069	32,592
WELLS FARGO ADV ASSET ALLOC	AT COST	136,889	120,789
LIBERTY ALL-STAR EQUITY FD	AT COST		
BLACKROCK INTL OPPRT	AT COST	30,811	28,931
MFS GLOBAL EQUITY	AT COST	35,310	39,468
MASS INV TRUST CLASS A	AT COST	35,587	38,918
BLACKROCK ENHANCED CAPITAL & INCOME FD	AT COST	10,925	12,380
PRINCIPAL INVST FUNDS WEST COAST	AT COST		
EATON VANCE DIVIDEND BUILDER FUND	AT COST	54,615	40,157
PRINCIPLE INVST FUNDS HIGH YLD	AT COST		
PRINCIPLE INVESTORS SAM COM GRW	AT COST	45,618	48,253
NUVEEN MULTI-CURRENCY SHORT TER	AT COST	36,685	27,420
EATON VANCE TAX ADVANTAGE DIV	AT COST	52,159	29,920
EATON VANCE TAX MANAGED DIV EQU	AT COST	116,469	84,965
DISCOVER BANK GRN 5.1%, 4/25/12	AT COST	49,356	51,086
GABELLI ASSET FUND-A	AT COST		
EATON VANCE TAX ADVANTAGED	AT COST	42,597	26,865
KEY BANK NA CD 5.0%, 7/31/12	AT COST	32,841	34,063
NUVEEN QUALITY PREFERRED INCOME	AT COST	10,687	5,745
HOTCHKIS & WILEY CORE VALUE	AT COST	85,675	60,049
NEW PERSPECTIVE FD INC	AT COST	58,857	60,894
EATON VANCE FLTNG RATE INC FD	AT COST	35,605	25,725

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LA SALLE BANK 6.0% 11/28/18	AT COST		
PROVIDIAN NATL BANK 6.25% 5/23/11	AT COST		
CAPITAL WORLD GRWTH & INCOME FD	AT COST	58,120	60,139
CAPITAL INCOME BLDR FD	AT COST	85,460	89,896
INCOME FUND OF AMERICA	AT COST	78,081	77,362
HANCOCK JOHN INVT TR II FINL INDS CL A	AT COST	65,445	43,043
DIV & INC FUND INC	AT COST	29,976	7,260

TY 2010 Land, Etc. Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	10,042	9,241	801	801
Furniture and Fixtures	5,586	5,193	393	393

TY 2010 Legal Fees Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	1,248	1,248	1,248	0

TY 2010 Other Assets Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSET	850	850	850

TY 2010 Other Expenses Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	2,000	2,000	2,000	2,000
POSTAGE	534	534	534	534
OFFICE EXPENSE	3,924	3,924	3,924	
INSURANCE	500	500	500	
BANK SERVICE CHARGE	316	316	316	

TY 2010 Other Income Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	31,553		

TY 2010 Other Liabilities Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value
MARGIN LOAN		1,352,219

TY 2010 Taxes Schedule

Name: HARBISON SCHOLARSHIP TRUST
 CO DOREEN THORNES TRUSTEE

EIN: 33-0621341

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAXES	10			
FOREIGN W/H	41	41	41	