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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**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 2011, or tax year beginning , 2011, and endingRAINTREE FOUNDATION
1255 FRANKLIN RANCH ROAD
GOLETA, CA 93117-1784**A** Employer identification number
77-0359291**B** Telephone number (see the instructions)
805-967-7964**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 13,341,653.

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)	200,000.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	194.	194.	194.	
	4 Dividends and interest from securities	233,174.	233,174.	233,174.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	639,837.			
	b Gross sales price for all assets on line 6a 8,325,520.				
	7 Capital gain net income (from Part IV, line 2)		639,837.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)	See Statement 1	3,142.			
12 Total. Add lines 1 through 11		1,076,347.	873,205.	233,368.	
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	5,798.	4,000.		1,798.
	c Other prof fees (attach sch) See St 3	105,805.	105,805.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 4	9,528.	9,528.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	1,913.	1,734.		179.	
24 Total operating and administrative expenses. Add lines 13 through 23		123,044.	121,067.		1,977.
25 Contributions, gifts, grants paid Part XV		963,800.			963,800.
26 Total expenses and disbursements. Add lines 24 and 25		1,086,844.	121,067.	0.	965,777.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-10,497.			
b Net investment income (if negative, enter -0-)			752,138.		
c Adjusted net income (if negative, enter -0-)				233,368.	

814

3

Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

ASSETS

1	Cash — non-interest-bearing			
2	Savings and temporary cash investments	296,024.	253,812.	253,812.
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 instructions)			
7	Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule) Statement 6	10,893,039.	10,024,361.	11,068,846.
c	Investments — corporate bonds (attach schedule) Statement 7	479,079.	513,523.	503,446.
11	Investments — land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments — mortgage loans			
13	Investments — other (attach schedule) Statement 8	538,666.	1,319,514.	1,515,549.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	12,206,808.	12,111,210.	13,341,653.

LIABILITIES

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

NET ASSETS OR FUND BALANCES

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
27	Capital stock, trust principal, or current funds	12,206,808.	12,111,210.	
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	12,206,808.	12,111,210.	
31	Total liabilities and net assets/fund balances (see instructions)	12,206,808.	12,111,210.	

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	12,206,808.
2	Enter amount from Part I, line 27a	2	-10,497.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,196,311.
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	85,101.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	12,111,210.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 10				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	639,837.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-140,419.

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 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 (column (b) divided by column (c))
2010	1,036,750.	13,938,877.	0.074378
2009	1,433,846.	22,895,148.	0.062627
2008	710,326.	15,680,285.	0.045301
2007	1,343,563.	17,199,612.	0.078116
2006	1,700,734.	13,707,443.	0.124074

2 Total of line 1, column (d)	2	0.384496
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	0.076899
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	13,994,495.
5 Multiply line 4 by line 3	5	1,076,163.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,521.
7 Add lines 5 and 6	7	1,083,684.
8 Enter qualifying distributions from Part XII, line 4	8	965,777.

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.

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Form 990-PF (2011)

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a 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 instrs)		
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 15,043.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 15,043.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 15,043.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 2,897.	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c 12,365.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 15,262.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 219.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	
	Refunded	

Part VII Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>HAROLD R. FRANK</u> Telephone no <u>805-967-7964</u> Located at <u>1255 FRANKLIN RANCH ROAD GOLETA CA</u> ZIP + 4 <u>93117-1784</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>			X

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
1 a	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 instructions)? <u></u>	1 b	N/A
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 2011? <u></u>	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4 b	X

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Form 990-PF (2011)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
HAROLD R. FRANK 1255 FRANKLIN RANCH ROAD GOLETA, CA 93117-1784	CFO 0	0.	0.	0.
JAMES A. FRANK 1255 FRANKLIN RANCH ROAD GOLETA, CA 93117-1784	President 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

0

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 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		0

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 Direct cash contributions to various charitable, educational, cultural and social exempt organizations. No additional organized activity.	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	13,719,871.
b Average of monthly cash balances	1b	487,738.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	14,207,609.
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	0.
3 Subtract line 2 from line 1d	3	14,207,609.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	213,114.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,994,495.
6 Minimum investment return. Enter 5% of line 5	6	699,725.

Part XI Distributable Amount (see 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	699,725.
2a Tax on investment income for 2011 from Part VI, line 5	2a	15,043.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	15,043.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	684,682.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	684,682.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	684,682.

Part XII Qualifying Distributions (see 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	965,777.
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	965,777.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	965,777.

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

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Form 990-PF (2011)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				684,682.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 1,035,958.				
b From 2007 528,722.				
c From 2008				
d From 2009 299,478.				
e From 2010 345,323.				
f Total of lines 3a through e	2,209,481.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 965,777.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				684,682.
e Remaining amount distributed out of corpus	281,095.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,490,576.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,035,958.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,454,618.			
10 Analysis of line 9				
a Excess from 2007 528,722.				
b Excess from 2008				
c Excess from 2009 299,478.				
d Excess from 2010 345,323.				
e Excess from 2011 281,095.				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a 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 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))
HAROLD R. FRANK

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
None

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

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

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

See Statement 11

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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 Paid during the year See Statement 12				
Total			3a	963,800.
b Approved for future payment				
Total			3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

2011

Name of the organization

RAINTREE FOUNDATION

Employer identification number

77-0359291

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

RAINTREE FOUNDATION

77-0359291

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	H.R. FRANK FAMILY TRUST 1255 Franklin Ranch Road Goleta, CA 93117	\$ 200,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 3,142.		
Total	\$ 3,142.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Walpole & Co. Tax Prep and Accounting	\$ 5,798.	\$ 4,000.		\$ 1,798.
Total	\$ 5,798.	\$ 4,000.	\$ 0.	\$ 1,798.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
GS Concentrated Growth fees	\$ 16,252.	\$ 16,252.		
GS Strategic Value fees	16,221.	16,221.		
GS Thornburg Management Fees	12,709.	12,709.		
TCW Concentrated Value fee	29,933.	29,933.		
TCW Focus/Conc Core Equity fees	30,690.	30,690.		
Total	\$ 105,805.	\$ 105,805.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2011 IRS Estimate	\$ 1,700.	\$ 1,700.		
Foreign Tax w/h on Dividends #27430	709.	709.		
Foreign Tax w/h on Dividends #27431	70.	70.		
Foreign Tax w/h on Dividends #32322	2,207.	2,207.		
Foreign Tax w/h on TCW Dividends	307.	307.		
IRS Form 990PF 2010 Balance	4,324.	4,324.		

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 4 (continued)
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Reclaimable Tax #32322	\$ 211.	\$ 211.		
Total	<u>\$ 9,528.</u>	<u>\$ 9,528.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Brokerage ADR Fees #32322	\$ 702.	\$ 702.		
California Secretary of State	20.			\$ 20.
Custody Fees	962.	962.		
New Bank Checks	84.			84.
Registry for Charitable Trusts	75.			75.
Wire Transfer fees	70.	70.		
Total	<u>\$ 1,913.</u>	<u>\$ 1,734.</u>	<u>\$ 0.</u>	<u>\$ 179.</u>

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Goldman Sachs Concentrated Growth	Cost	\$ 1,032,867.	\$ 1,416,124.
Goldman Sachs Strategic Value	Cost	1,361,462.	1,340,923.
TCW Focus/Concentrated Core Equity	Cost	2,588,240.	2,998,397.
TCW Concentrated Value	Cost	2,766,678.	2,949,114.
GS Thornburg: Non U.S.	Cost	661,060.	701,979.
TCW Core Fixed - Barclays Capital	Cost	1,614,054.	1,662,309.
Total		<u>\$ 10,024,361.</u>	<u>\$ 11,068,846.</u>

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
TCW Emerging Mkts - JPM Bond Index	Cost	\$ 513,523.	\$ 503,446.
Total		<u>\$ 513,523.</u>	<u>\$ 503,446.</u>

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07.43AM

Statement 8
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Publicly Traded Securities</u>			
TCW Galileo Growth Equities Fund	Cost	\$ 569,514.	\$ 765,549.
TCW Securitized Opportunities LP	Cost	750,000.	750,000.
	Total	<u>\$ 1,319,514.</u>	<u>\$ 1,515,549.</u>

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

2011 Pending Transactions	\$ 186.
Cost of Securities overstated in prior year	84,915.
Total	<u>\$ 85,101.</u>

Statement 10
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Short Term GS Concentrated Growth 27431	Purchased	Various	Various
2	Long Term GS Concentrated Growth 27431	Purchased	Various	Various
3	Short Term GS Thornberg 32322	Purchased	Various	Various
4	Long Term GS Thornberg 32322	Purchased	Various	Various
5	Short Term GS Strategic Value 27430	Purchased	Various	Various
6	Long Term GS Strategic Value 27430	Purchased	Various	Various
7	Long Term TCW Concentrated Core Equity	Purchased	Various	Various
8	Short Term TCW Concentrated Core Equity	Purchased	Various	Various
9	Short Term TCW Concentrated Value	Purchased	Various	Various
10	Long Term TCW Concentrated Value	Purchased	Various	Various
11	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	145,683.		163,198.	-17,515.				\$ -17,515.
2	536,927.		509,362.	27,565.				27,565.
3	56,284.		68,515.	-12,231.				-12,231.
4	183,536.		206,048.	-22,512.				-22,512.
5	683,242.		696,475.	-13,233.				-13,233.
6	710,704.		635,457.	75,247.				75,247.
7	2513888.		1981856.	532,032.				532,032.
8	1811480.		1886365.	-74,885.				-74,885.
9	538,845.		561,400.	-22,555.				-22,555.
10	1100868.		977,007.	123,861.				123,861.
11								44,063.
							Total	<u>\$ 639,837.</u>

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name:

Care Of:

Street Address:

City, State, Zip Code:

Telephone:

Form and Content:

Submission Deadlines:

Restrictions on Awards:

HAROLD FRANK

ELLCOTT MILLION

1255 FRANKLIN RANCH ROAD

GOLETA, CA 93117

805-967-7964

LETTER FORM, INCLUDING EXEMPT STATUS AND SOCIAL VALUE OF PROGRAM FOR WHICH THE GRANT IS BEING REQUESTED.

NONE

PREFER TO GRANT PROPOSALS WITHIN SANTA BARBARA COUNTY, FOR PROGRAMS RELATED TO EDUCATION, HEALTH CARE AND YOUTH ACTIVITIES. OTHER PROPOSALS ARE CONSIDERED ON MERIT.

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
University of California UC Santa Barbara Santa Barbara, CA 93106		Public	College scholarships	\$ 600,000.
Cottage Hospital Foundation Pueblo at Bath Street Santa Barbara, CA 93102		Prvt	Capital Campaign	50,000.
St John's Health Center Foundation 1328 22nd Street Santa Monica, CA 90404		Hospital	Health Care	100,000.
First Presbyterian Church 21 E. Constance Ave Santa Barbara, CA 93105		Church	Capital Campaign	100,000.
Santa Barbara Zoo 500 Ninos Drive Santa Barbara, CA 93103	NONE	501C3	Preservation of the natural world through education, research and recreation	2,500.
SB County Sheriff's Search & Rescue P.O. Box 6602 Santa Barbara, CA 93160	NONE	Public	Purchase new vehicle for search and rescue of lost and injured people in the backcountry.	70,000.

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Boys & Girls Club of Santa Barbara 602 W. Anapamu St. Santa Barbara, CA 93101	NONE	501C3	Youth after-school sports and education programs	\$ 1,000.
Computers for Families SB County Education Office Santa Barbara, CA 93160	NONE	Public	Provide IT equipment and training to low-income youth	500.
Direct Relief International 27 S. La Patera Ln. Goleta, CA 93117	NONE	501C3	Medical assistance to victims of poverty, natural disaster and civil unrest.	10,000.
Domestic Violence Solutions for SB Cnty P.O. Box 1536 Santa Barbara, CA 93102	NONE	501C3	Shelter, support and advocacy for women in crisis	5,000.
Fairview Gardens Farms 598 N. Fairview Avenue Goleta, CA 93117	NONE	Non-Prof	Community education in sustainable, organic agriculture	500.
Family Service Agency of SB County 123 West Gutierrez Street Santa Barbara, CA 93101	NONE	Non-Prof	Counseling and Family resource services	500.
Hospice of Santa Barbara 2050 Alameda Padre Serra, Suite 100 Santa Barbara, CA 93103	NONE	Non-Prof	Grief counseling and end-of-life care	500.
Lobero Theatre Foundation 33 E. Canon Perdido St. Santa Barbara, CA 93101	NONE	501C3	Childrens Summer Theater program	500.
Ganna Walska Lotusland Foundation 695 Ashley Road Santa Barbara, CA 93108	NONE	Public	Exotic plant preservation and public gardens	500.
Navy League of the United States P.O. Box 4007 Santa Barbara, CA 93140	NONE	Non-Prof	Provide support for servicemen and their families	500.

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Page Youth Center 4540 Hollister Avenue Santa Barbara, CA 93110	NONE	Non-Prof	Youth sports programs	\$ 500.
Planned Parenthood of Santa Barbara 518 Garden Street Santa Barbara, CA 93101	NONE	Non-Prof	Family Planning and treatment clinics	500.
SB Police Activities League 222 E. Anapamu St, Ste 24 Santa Barbara, CA 93101	NONE	Non-Prof	Educational, cultural and athletic programs for community and at-risk youth.	500.
Rape Crisis Center 433 E. Canon Perdido St. Santa Barbara, CA 93101	NONE	Non-Prof	Counseling and advocacy for victims of sexual assault	500.
Learning Ally (RFB&D) 5638 Hollister Ave., Suite 210 Goleta, CA 93117	NONE	501C3	Provide recorded books for learning disabled or visually impaired.	500.
Foundation for S.B. City College 721 Cliff Drive Santa Barbara, CA 93109	NONE	Public	Educational programs support	2,500.
Santa Barbara Museum of Art 1130 State St. Santa Barbara, CA 93101	patron	Non-Prof	Art education and outreach programs	1,000.
S.B. Museum of Natural History 2559 Puesta del Sol Santa Barbara, CA 93105	NONE	Non-Prof	Education to inspire respect for nature	500.
Santa Barbara Foundation 1111 Chapala Street, Ste 200 Santa Barbara, CA 93101	NONE	Non-Prof	Community enrichment through philanthropic giving.	2,500.
Santa Barbara Historical Society 136 East De La Guerra St. Santa Barbara, CA 93101	NONE	Non-Prof	Local history educational and outreach programs	2,000.

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Teton Youth & Family Services 3188 Adams Canyon Drive Jackson, WY 83001	NONE	Non-Prof	Residential Treatment programs - Education	\$ 100.
Yosemite Conservancy 101 Montgomery Street, Suite 1700 San Francisco, CA 94104		Non-Prof	Youth in Yosemite Signature Project	100.
Wildling Art Museum 2928 San Marcos Ave Los Olivos, CA 93441	NONE	Non-Prof	Museum featuring the art of America's wilderness	5,000.
Wilderness Youth Project 5386-D Hollister Ave. Santa Barbara, CA 93111	NONE	501C3	Nature-based education and mentoring program for youth	2,500.
Scholarship Foundation of Santa Barbara P.O. Box 3620 Santa Barbara, CA 93130	NONE	501C3	Scholarships to encourage and support higher education.	2,500.
Girls Inc of Greater Santa Barbara 735 State St, Ste 421 Santa Barbara, CA 93101	NONE	501C3	Career and health programs for girls	100.
Hearts Adaptive Riding Program 4420 Calle Real Santa Barbara, CA 93111	NONE	Non-Prof	Horseback riding therapy program for disabled.	500.
Total				\$ <u>963,800.</u>

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Other Income Producing Activities
Interest on savings & cash investments

Santa Barbara Bank & Trust Checking	\$	47.
Goldman Sachs Bank Deposit 21600		19.
Goldman Sachs Bank Deposit 27430		49.
Goldman Sachs Bank Deposit 27431		59.
TCW Money Market Fund		19.
Franchise Tax Board Refund		1.
Total	\$	<u>194.</u>

Other Income Producing Activities
Dividends/interest from securities.

TCW Focus Growth/Conc Core Equity	\$	25,762.
TCW Concentrated Value		45,996.
TCW Emerging Markets		34,444.
TCW Core Fixed		58,242.
Goldman Sachs #27431- Con Growth (LCCG)		18,894.
GS Thornberg Int'l Equities #32322		19,027.
GS Strategic Value #27430		30,809.
Total	\$	<u>233,174.</u>

Other Income Producing Activities
Other investment income [O]

Non-Taxable Return of Capital distribution	\$	3,084.
Total	\$	<u>3,084.</u>

Dispositions
Excluded (2a)

GS STRATEGIC VALUE 27430	\$	4.
TCW CORE FIXED		13,211.
TCW GROWTH EQUITIES		30,848.
Total	\$	<u>44,063.</u>

Undistributed Income (990-PF)
Fair market value of all other assets

TCW Growth Equities Fund	\$	0.
Total	\$	<u>0.</u>

Balance Sheet
Savings and temporary cash investments

Goldman Sachs Money Market - Advisory	\$	4,553.
GS Thornburg Money Market		22,835.
GS Concentrated Growth		22,226.
GS Strategic Value		51,933.

2011

Federal Supporting Detail

Page 2

Client 01679

RAINTREE FOUNDATION

77-0359291

5/31/12

07 43AM

Balance Sheet (continued)**Savings and temporary cash investments**

TCW Concentrated Value	\$	38,113.
TCW Concentrated Core Equity		89,521.
TCW (Galileo) Money Mkt Fund - 4725		2,516.
Santa Barbara Bank & Trust checking		22,115.
Total	\$	<u>253,812.</u>