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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

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 01-01-2011, and ending 12-31-2011

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

Name of foundation: THE ERRETT FISHER FOUNDATION. A Employer identification number: 77-6154082. B Telephone number: (805) 963-0669. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 5,933,652. 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), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	
Assets	1 Cash—non-interest-bearing	1	1	1	
	2 Savings and temporary cash investments	148,836	96,960	96,960	
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	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)	5,292,123 <input checked="" type="checkbox"/>	4,764,463	5,836,691	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,440,960	4,861,424	5,933,652		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)	0	0			
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	0	0		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0		
29 Retained earnings, accumulated income, endowment, or other funds	5,440,960	4,861,424			
30 Total net assets or fund balances (see page 17 of the instructions)	5,440,960	4,861,424			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,440,960	4,861,424			

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	5,440,960
2	Enter amount from Part I, line 27a	2	-579,536
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	4,861,424
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,861,424

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)
1 a SHORT-TERM CAPITAL GAINS ON PUBLICLY TRADED SECURITIES	P		
b LONG-TERM CAPITAL GAINS ON PUBLICLY TRADED SECURITIES	P		
c CAPITAL GAINS DIVIDENDS	P		
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 67,709		65,257	2,452
b 515,630		514,753	877
c 38,074			38,074
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,452
b			877
c			38,074
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	41,403
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	417,800	6,198,021	0 067409
2009	643,591	5,695,833	0 112993
2008	523,348	7,963,938	0 065715
2007	496,800	9,494,973	0 052322
2006	189,800	8,406,301	0 022578

2 Total of line 1, column (d).	2	0 321017
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 064203
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	6,276,357
5 Multiply line 4 by line 3.	5	402,961
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	308
7 Add lines 5 and 6.	7	403,269
8 Enter qualifying distributions from Part XII, line 4.	8	579,800

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	308
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	0
3	Add lines 1 and 2.	3	308
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	308
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	749
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	749
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	441
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 441 Refunded ▶	11	0

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 ▶ \$ <u>0</u> (2) On foundation managers ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>0</u>		
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?		
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) ▶ 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 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 2011 or the taxable year beginning in 2011 (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 THE ERRETT FISHER FOUNDATION Telephone no (805) 963-0669 Located at 104 WEST ANAPAMU STREET SUITE B SANTA BARBARA CA ZIP+4 931013126			
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 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

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		
1b	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	
1c	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?	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 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 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	
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 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).	3b	
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 2011?	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"/></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 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	
	6b	No
	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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. 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 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. **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 _____	
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see page 23 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 _____	
3 All other program-related investments. See page 24 of the instructions _____	

Total. Add lines 1 through 3. **0**

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	6,274,680
b	Average of monthly cash balances.	1b	97,256
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,371,936
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	6,371,936
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	95,579
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,276,357
6	Minimum investment return. Enter 5% of line 5.	6	313,818

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	313,818
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	308
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	308
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	313,510
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	313,510
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	313,510

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	579,800
b	Program-related investments—total from Part IX-B.	1b	0
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	579,800
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	308
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	579,492

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				313,510
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.				
b From 2007.				
c From 2008.				82,578
d From 2009.				359,591
e From 2010.				108,159
f Total of lines 3a through e.	550,328			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>579,800</u>				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				313,510
e Remaining amount distributed out of corpus	266,290			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	816,618			
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 page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 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).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	816,618			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				82,578
c Excess from 2009.				359,591
d Excess from 2010.				108,159
e Excess from 2011.				266,290

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 2011, 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)

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII...; d Amounts included in line 2c not used directly...; e Qualifying distributions made directly...; 3 Complete 3a, b, or c for the alternative test...; a "Assets" alternative test...; b "Endowment" alternative test...; c "Support" alternative test...

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Additional Data Table				
Total				579,800

b Approved for future payment See Additional Data Table				
Total				230,000

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

Table with 3 columns: Question, Yes, No. Rows include: 1 Did the organization directly or indirectly engage...; a Transfers from the reporting foundation...; b Other transactions...; c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation...

Schedule table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [x] No

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Signature of officer or trustee: ***** Date: 2012-11-09 Title: *****

Sign Here

Preparer's information section including: Preparer's Signature (JEFFERY P HARRIS), Date, Check if self-employed (checked), PTIN (P01070180), Firm's name (NASIF HICKS HARRIS & CO LLP), Firm's address (104 WEST ANAPAMU STREET SUITE B, SANTA BARBARA, CA 93101), Firm's EIN (77-0181453), Phone no (805) 966-1521.

May the IRS discuss this return with the preparer shown above? See instructions [x] Yes [] No

Additional Data

Software ID:

Software Version:

EIN: 77-6154082

Name: THE ERRETT FISHER FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
GREGORY L ERRETT 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	PRESIDENT 0 50	0	0	0
CARMEN ERRETT CARUTH 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	DIRECTOR 0 50	0	0	0
RICHARD H BRODY 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	DIRECTOR 0 50	0	0	0
WILLIAM F REDDING 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	CFO 0 50	1,140	0	0
NICHOLAS J SCHNEIDER 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	SECRETARY 0 50	0	0	0
JEFF HARRIS 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	DIRECTOR 0 50	0	0	0
MARK BROWN 1332 ANACAPA STREET SUITE 200 SANTA BARBARA, CA 93101	DIRECTOR 0 50	2,222	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
CALIFORNIA POLYTECHNIC STATE UNIVERSITY CITY AND REGIONAL PLANNING DEPARTMENT SAN LUIS OBISPO, CA 934070283	N/A	PUBLIC CHARITY	EDUCATIONAL SUPPORT	45,000
DIRECT RELIEF INTERNATIONAL 27 S LA PATERA LANE SANTA BARBARA, CA 93117	N/A	PUBLIC CHARITY	HELP THE SICK	100,000
FRIENDS OF THE ODD FELLOWS CEMETERY 100 ALICE STREET WINSTONSALEM, NC 27105	N/A	PUBLIC CHARITY	CEMETERY RESTORATION	25,000
LYONS 4TH DISTRICT STUDENT SPEAKERS FOUNDATION 129 LOS AGUAJES AVE SANTA BARBARA, CA 93101	N/A	PUBLIC CHARITY	EDUCATIONAL SUPPORT	30,000
SEE INTERNATIONAL 27 EAST DE LA GUERRA ST SANTA BARBARA, CA 93101	N/A	PUBLIC CHARITY	HELP THE SICK	10,800
UNIVERSITY OF CALIFORNIA SANTA BARBARA 1190 PHELPS HALL SANTA BARBARA, CA 93116	N/A	GOVERNMENTAL ORGANIZ	ALZHEIMER RESEARCH, EDUCATIONAL SUPPORT	200,000
WAKE FOREST INSTITUTE FOR REGENERATIVE MEDICINE MEDICAL CENTER BLVD WINSTONSALEM, NC 27101	N/A	PUBLIC CHARITY	HELP THE SICK	75,000
WINSTON-SALEM STREET SCHOOL 610 HOLLY AVE WINSTONSALEM, NC 27101	N/A	PRIVATE SCHOOL	EDUCATIONAL SUPPORT	59,000
UNITED WAY FOUNDATION 129 LOS AGUAJES AVE SANTA BARBARA, CA 93101	N/A	PUBLIC CHARITY	EDUCATIONAL SUPPORT	35,000
Total				579,800

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)				
b <i>Approved for future payment</i>				
CALIFORNIA POLYTECHNIC STATE UNIVERSITY CITY AND REGIONAL PLANNING DEPARTMENT SAN LUIS OBISPO, CA 934070283	N/A		EDUCATIONAL SUPPORT	45,000
WAKE FOREST INSTITUTE FOR REGENERATIVE MEDICINE MEDICAL CENTER BLVD WINSTON SALEM, NC 27101	N/A		HELP THE SICK	75,000
LYONS 4TH DISTRICT STUDENT SPEAKERS FOUNDATION 129 LOS AGUAJES AVE SANTA BARBARA, CA 93101	N/A		EDUCATIONAL SUPPORT	30,000
WINSTON-SALEM 610 HOLLY AVE WINSTON SALEM, NC 27101	N/A		EDUCATIONAL SUPPORT	69,000
SEE INTERNATIONAL 27 EAST DE LA GUERRA ST SANTA BARBARA, CA 93101	N/A		HELP THE SICK	11,000
Total ▶ 3b				230,000

TY 2011 Accounting Fees Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES PAID FOR WORK OF DIRECTOR AND DIRECTOR'S FIRM	27,012	13,506		0

TY 2011 Investments Corporate Stock Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M COMPANY	122,465	122,595
AFLAC INC COM	109,793	86,520
AMERICAN NEW WORLD FUNDS F-2 #636	155,000	184,575
APPLE INC COM	77,686	182,250
BAXTER INTERNATIONAL INC.	81,183	89,064
BERKSHIRE HATHAWAY INC CL B	163,853	171,675
BIOGEN IDEC INC	75,908	132,060
CHEVRON CORP NEW COM	132,355	180,880
CISCO SYS INC.	111,535	81,360
COACH INC COM	59,149	91,560
COGNIZANT TECHNOLOGY SOLUTIONS CORP	52,000	128,620
COLUMBIA VALUE AND RESTRUCTURING	105,898	117,969
CONOCOPHILLIPS	143,974	160,314
COSTCO WHOLESALE CORPORATION	60,619	83,320
DANAHER CORP	81,360	94,080
DISNEY WALT CO HOLDING COMPANY	50,489	56,250
DU PONT E I DE NEMOURS & CO COM	88,085	91,560
E M C CORP MASS COM	129,338	150,780
FREEPORT-MCMORAN COPPER & GOLD INC	81,877	73,580
GAMCO GOLD FUND-CLASS AAA #8	104,439	94,950
GOLDMAN SACHS GROUP	46,388	45,215
GOLDMAN SACHS SMALL/MID CAP GROWTH FUND	176,735	182,404
GOOGLE INC CI A	47,242	64,590
GRAINGER W W INC COM	82,956	140,393
IBM	161,463	239,044
INFOSYS TECHNOLOGIES SP ADR COM	70,978	102,760
I-SHARES MSCI EMERGING MARKETS ETF	106,515	151,760
ISHARES TR S&P SMALLCAP 600 VALUE INDEX FD	132,038	136,600
LILLY ELI & CO COM	51,345	62,340
MATTHEWS CHINA FUND	81,780	72,146

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALDS CORP	92,469	150,495
NIKE INC CI B	105,594	144,555
NOVARTIS AG SPONSORED ADR	53,335	57,170
ORACLE CORP	109,794	102,600
PANERA BREAD CO CL A	137,848	212,175
PFIZER INC	31,266	38,952
POWERSHARES QQQ TR	120,530	139,575
PRECISION CASTPARTS CORP	42,213	74,156
RALPH LAUREN CORP CL A	111,910	158,792
PRIMECAP ODYSSEY AGGRESSIVE GROWTH FUND	105,777	113,885
RYDEX ETF TR S&P 500 EQUAL WEIGHTED INDEX FD	97,943	111,072
SCHEIN HENRY INC COM	83,970	96,645
SCOUT INTERNATIONAL FUND #29	75,000	70,702
SOUTHWESTERN ENERGY CO	51,569	51,104
T ROW PRICE EMERGING MARKETS STOCK	53,331	79,027
T ROWE PRICE NEW ERA FD INC COM	78,754	83,670
TORONTO DOMINION BK ONT COM NEW	40,472	41,145
UNITED TECHNOLOGIES	39,874	40,199
UNITEDHEALTH GROUP INC	103,493	152,040
VANGUARD CONVERTIBLE SECS FD #82	72,535	76,880
VANGUARD DIVIDEND APPRECIATION ETF	86,340	109,300
WELLS FARGO & CO	34,460	55,120
YUM BRANDS INC COM	91,540	106,218

TY 2011 Legal Fees Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES PAID FOR WORK OF DIRECTOR AND DIRECTOR'S FIRM	18,200	4,550		0

TY 2011 Other Expenses Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	1,382	1,382		0
SUPPLIES	705	705		0

TY 2011 Other Professional Fees Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	60,931	60,931		0

TY 2011 Taxes Schedule

Name: THE ERRETT FISHER FOUNDATION

EIN: 77-6154082

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	2,282	2,282		0