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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 11/01, 2011, and ending 10/31, 2012

HARBISON SCHOLARSHIP TRUST
C/O DOREEN THORNES, TRUSTEE
P.O. BOX 3262
SAN BERNARDINO, CA 92413

A Employer identification number
33-0621341

B Telephone number (see the instructions)

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

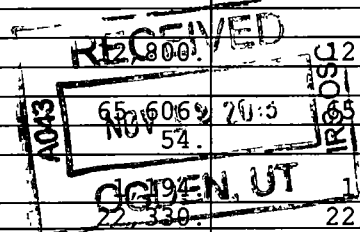
G Check all that apply Initial return Initial Return of a former public charity
 Final return Amended return
 Address change Name change

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)
▶ \$ 4,449,750.

J Accounting method Cash Accrual
 Other (specify) _____
(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)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	17.	17.	17.	
	4 Dividends and interest from securities	75,490.	75,490.	75,490.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	66,099.			
	b Gross sales price for all assets on line 6a <u>991,034.</u>				
	7 Capital gain net income (from Part IV, line 2)		66,099.		
	8 Net short-term capital gain			66,099.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) <u>See Statement 1</u>	52,339.				
12 Total. Add lines 1 through 11	193,945.	141,606.	141,606.		
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc	52,000.	52,000.	52,000.	52,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) <u>See St 2</u>	12,800.		12,800.	
	c Other prof fees (attach sch)				
	17 Interest	65,606.		65,606.	
	18 Taxes (attach schedule)(see instrs) <u>See Stm 3</u>	54.		54.	
	19 Depreciation (attach sch) and depletion	1,194.		1,194.	
	20 Occupancy	22,330.		22,330.	
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (attach schedule) <u>See Statement 4</u>	7,723.	7,723.	7,723.	2,593.	
24 Total operating and administrative expenses. Add lines 13 through 23	161,707.	161,707.	161,707.	54,593.	
25 Contributions, gifts, grants paid Part XV	292,765.			292,765.	
26 Total expenses and disbursements. Add lines 24 and 25	454,472.	161,707.	161,707.	347,358.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-260,527.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			0.		



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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	30,680.	16,309.	16,309.	
	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) 2,704,773.				
		Less: allowance for doubtful accounts	2,347,296.	2,704,773.	2,704,773.	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)	5,393.	5,393.	5,440.	
		b Investments – corporate stock (attach schedule)	2,272,724.	1,431,325.	905,158.	
		c Investments – corporate bonds (attach schedule)	47,022.	71,904.	12,875.	
	11	Investments – land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)	1,588,864.	1,434,059.	804,345.		
14	Land, buildings, and equipment basis 15,628.					
	Less: accumulated depreciation (attach schedule) See Stmt 5 15,628.	1,194.				
15	Other assets (describe See Statement 6)	850.	850.	850.		
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	6,294,023.	5,664,613.	4,449,750.		
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 See Statement 7)	1,352,219.	983,336.		
	23	Total liabilities (add lines 17 through 22)	1,352,219.	983,336.		
NET ASSETS OR FUND BALANCES	<input type="checkbox"/> Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<input checked="" type="checkbox"/> Foundations that do not follow SFAS 117, check here 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, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	-3,042,885.	-3,303,412.		
30	Total net assets or fund balances (see instructions)	4,941,804.	4,681,277.			
31	Total liabilities and net assets/fund balances (see instructions)	6,294,023.	5,664,613.			

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 4,941,804.
2	Enter amount from Part I, line 27a	2 -260,527.
3	Other increases not included in line 2 (itemize)	3
4	Add lines 1, 2, and 3	4 4,681,277.
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 4,681,277.

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 THORNES & ASSOCIATES #3884-9775 S/T	P	Various	Various
b THORNES & ASSOCIATES #3884-9775 L/T	P	Various	Various
c FIRST CLEARING LLC, #9775	P	Various	Various
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 75,162.		73,081.	2,081.
b 866,811.		813,098.	53,713.
c 49,061.		38,756.	10,305.
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			2,081.
b			53,713.
c			10,305.
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	66,099.
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 instructions) If (loss), enter -0- in Part I, line 8]	3	66,099.

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	344,384.	5,634,027.	0.061126
2009	420,353.	4,430,461.	0.094878
2008	373,932.	4,205,763.	0.088909
2007	369,374.	6,048,409.	0.061070
2006	424,238.	7,160,963.	0.059243

2 Total of line 1, column (d)	2	0.365226
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	0.073045
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,266,020.
5 Multiply line 4 by line 3	5	384,656.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	384,656.
8 Enter qualifying distributions from Part XII, line 4	8	347,358.

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.

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		
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-)		0.
3 Add lines 1 and 2		0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		0.
6 Credits/Payments		
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	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		3,389.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		3,389.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 3,389. Refunded <input type="checkbox"/>		0.

Part VII-A 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
1 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
1 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
4 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) <input type="checkbox"/> CA		
8 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>	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

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 ▶ N/A	13	X	
14	The books are in care of ▶ JOHN THORNES Telephone no ▶ 909-335-7440 Located at ▶ P.O. BOX 3262 SAN BERNARDINO CA ZIP + 4 ▶ 92413-3262			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A <input type="checkbox"/>			
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		X
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
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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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?	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 ▶ 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 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 ▶ 20__ , 20__ , 20__ , 20__		
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

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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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? Yes No

If 'Yes' to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes 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 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 P.O. BOX 3262 SAN BERNARDINO, CA 92413-3262	Trustee 25.00	52,000.	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 SCHOLARSHIPS FOR COLLEGE TUITION AND BOOKS WERE AWARDED TO TWO NEW STUDENTS. THERE ARE A TOTAL OF EIGHTEEN CONTINUING STUDENTS RECEIVING SCHOLARSHIP AWARDS.	
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.

BAA

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	2,624,574.
b	Average of monthly cash balances	1b	16,016.
c	Fair market value of all other assets (see instructions)	1c	2,705,623.
d	Total (add lines 1a, b, and c)	1d	5,346,213.
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	5,346,213.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	80,193.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,266,020.
6	Minimum investment return. Enter 5% of line 5	6	263,301.

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	263,301.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (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	263,301.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	263,301.
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	263,301.

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	347,358.
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	347,358.
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	347,358.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				263,301.
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	70,288.			
b From 2007	71,075.			
c From 2008	165,074.			
d From 2009	198,942.			
e From 2010	62,683.			
f Total of lines 3a through e	568,062.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 347,358.				
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				263,301.
e Remaining amount distributed out of corpus	84,057.			
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	652,119.			
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)	70,288.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	581,831.			
10 Analysis of line 9:				
a Excess from 2007	71,075.			
b Excess from 2008	165,074.			
c Excess from 2009	198,942.			
d Excess from 2010	62,683.			
e Excess from 2011	84,057.			

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))
None

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see 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)				
<p>a Paid during the year See Statement 8</p>				
Total				▶ 3a 292,765.
b Approved for future payment				
Total				▶ 3b

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions HARBISON SCHOLARSHIP TRUST C/O DOREEN THORNES, TRUSTEE	Employer identification number (EIN) or <input checked="" type="checkbox"/> 33-0621341
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions P.O. BOX 3262	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions SAN BERNARDINO, CA 92413	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JOHN THORNES -----
- Telephone No. ▶ 909-335-7440 ----- FAX No ▶ -----
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 6/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 20____ or
- ▶ tax year beginning 11/01, 20 11, and ending 10/31, 20 12

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	3,389.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

Client 82379

HARBISON SCHOLARSHIP TRUST
C/O DOREEN THORNES, TRUSTEE

33-0621341

11/01/13

10:24AM

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	\$ 52,339.		
Total	\$ 52,339.	\$ 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
ACCOUNTING	\$ 12,800.	\$ 12,800.	\$ 12,800.	
Total	\$ 12,800.	\$ 12,800.	\$ 12,800.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN W/H	\$ 54.	\$ 54.	\$ 54.	
Total	\$ 54.	\$ 54.	\$ 54.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK SERVICE CHARGE	\$ 95.	\$ 95.	\$ 95.	
INSURANCE	2,356.	2,356.	2,356.	
MISCELLANEOUS EXPENSE	5,826.	5,826.	5,826.	
OFFICE EXPENSE	929.	929.	929.	
Office Supplies	112.	112.	112.	
POSTAGE	343.	343.	343.	\$ 343.
TELEPHONE	2,250.	2,250.	2,250.	2,250.
UNCATEGORIZED	-4,188.	-4,188.	-4,188.	
Total	\$ 7,723.	\$ 7,723.	\$ 7,723.	\$ 2,593.

Client 82379

HARBISON SCHOLARSHIP TRUST
C/O DOREEN THORNES, TRUSTEE

33-0621341

11/01/13

10 24AM

Statement 5
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Furniture and Fixtures	\$ 5,586.	\$ 5,586.	\$ 0.	\$ 0.
Machinery and Equipment	10,042.	10,042.	0.	0.
Total	\$ 15,628.	\$ 15,628.	\$ 0.	\$ 0.

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
OTHER ASSET	\$ 850.	\$ 850.
Total	\$ 850.	\$ 850.

Statement 7
Form 990-PF, Part II, Line 22
Other Liabilities

MARGIN LOAN	\$ 983,334.
Rounding	2.
Total	\$ 983,336.

Statement 8
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>
LEAH R MARTINEZ 5534 MORNING CANYON WAY ALTA LOMA, CA 91737	NONE	N/A	COLLEGE TUITION & BOOKS	\$ 28,737.
DUC NGUYEN 12408 FREEPORT DR VICTORVILLE, CA 92392	NONE	N/A	COLLEGE TUITION & BOOKS	9,831.
ARTURO TURRUBIARTES 14209 EDGEHILL COURT FONTANA, CA 92337	NONE	N/A	COLLEGE TUITION & BOOKS	6,260.

Client 82379

HARBISON SCHOLARSHIP TRUST
C/O DOREEN THORNES, TRUSTEE

33-0621341

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Statement 8 (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
JESSICA N. BAKER 732 N. EUCLID AVENUE UPLAND, CA 91786	NONE	N/A	COLLEGE TUITION & BOOKS	\$ 35,284.
BERNADETTE ASUELIME 10781 COLOMA STREET LOMA LINDA, CA 92354	NONE	N/A	COLLEGE TUITION & BOOKS	41,904.
REBECCA PARK 15426 ROANOAK WAY CHINO HILLS, CA 91709	NONE	N/A	COLLEGE TUITION & BOOKS	39,135.
SAKARI DIXON 5178 SAGEBRUSH TERRACE SAN BERNARDINO, CA 92407	NONE	N/A	COLLEGE TUITION AND BOOKS	35,894.
EMILY JOHNSON 12317 ATOKA LANE VICTORVILLE, CA 92392	NONE	PRIVATE	COLLEGE TUITION AND BOOKS	8,485.
VANESSA ESTUDILLO 16310 RANCHARO ROAD HESPERIA, CA 92345	NONE	N/A	COLLEGE TUITION AND BOOKS	15,348.
NICHOLAS PLUNKETT 9046 CULPEPPER CT. RANCHO CUCAMONGA, CA 91730	NONE	N/A	COLLEGE TUITION AND BOOKS	13,883.
MICHELLE SHIN 7226 GRAND AVE. UNIT A YUCCA VALLEY, CA 92284	NONE	N/A	COLLEGE TUITION AND BOOKS	14,856.
AMANDA VARELA 13169 TRAILWOOD WAY APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION AND BOOKS	41,941.
ROLANDO VARELA 13169 TRAILWOOD WAY APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION & BOOKS	915.
NELLIE DORTON 13169 TRAILWOOD WAY APPLE VALLEY, CA 92308	NONE	N/A	COLLEGE TUITION & BOOKS	292.
Total				\$ <u>292,765.</u>

11/01/13

10 24AM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
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Form 990/990-PF

Furniture and Fixtures

6	COMPUTER WORKSTATION	3/31/97		1,541				1,097	444		444	348	200DB	5		0
10	OFFICE FURNITURE	4/21/99		1,810				362	1,448		1,448	1,335	200DB	5		0
15	FURNITURE/FILES	3/01/01		2,235					2,235		2,235	2,051	200DB	5		0

Total Furniture and Fixtures

				5,586		0	0	1,459	4,127	0	4,127	3,734				0
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Machinery and Equipment

1	COMPUTER	11/30/94		3,996				3,366	630		630	252	200DB	5		0
2	MODEM, ETC	3/03/95		316				266	50		50	20	200DB	5		0
3	EMULATION UPGRADE	7/31/95		201				169	32		32	13	200DB	5		0
4	PRINTER, SPKRS, ETC	9/29/95		1,182				995	187		187	75	200DB	5		0
5	FAX MACHINE	10/01/96		400				318	82		82	53	200DB	5		0
7	FAX MACHINE	11/25/98		895				179	716		716	660	200DB	5		0
8	COMPUTER	7/09/99		1,928				386	1,542		1,542	1,422	200DB	5		0
9	SHREDDER	7/22/99		162				32	130		130	120	200DB	5		0
11	PHONE AND INSTALL	6/17/99		441				88	353		353	325	200DB	5		0
12	SOFTWARE	8/01/96		150					150		150	137	S/L	3		0
13	SFTWRE INSTALLATION	9/01/96		102					102		102	96	S/L	3		0
14	SOFTWARE	8/15/99		269					269		269	269	S/L	3		0

Total Machinery and Equipment

				10,042		0	0	5,799	4,243	0	4,243	3,442				0
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Total Depreciation

				15,628		0	0	7,258	8,370	0	8,370	7,176				0
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10/31/12

2011 Federal Book Depreciation Schedule

Page 2

Client 82379

HARBISON SCHOLARSHIP TRUST
C/O DOREEN THORNES, TRUSTEE

33-0621341

11/01/13

10 24AM

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
				15,628		0	0	0	7,258	0	8,370	7,176				0
Grand Total Depreciation																