

Return of Organization Exempt From Income Tax

2010

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2010 calendar year, or tax year beginning 2010, and ending 2010

Form 990 header section containing organization name (PALOMAR COLLEGE FOUNDATION), EIN (95-6094128), address (1140 W. MISSION ROAD, SAN MARCOS, CA 92069), and principal officer (RICHARD D. TALMO).

Part I Summary

Summary table with 22 rows detailing mission, revenue (Total revenue: 1,543,751), expenses (Total expenses: 1,364,178), and net assets (Total assets: 5,644,517).

Part II Signature Block: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Sign Here: Signature of officer RICHARD TALMO, Executive Director, dated 8/24/11.

Paid Preparer Use Only: Preparer Brian Hadley, WILKINSON HADLEY KING & CO., LLP, dated 8/22/11.

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

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2010)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission

THE PALOMAR COLLEGE FOUNDATION, WITH THE SUPPORT OF THE COMMUNITY, SECURES SUPPLEMENTAL FUNDING, OTHER RESOURCES, AND PROVIDES PROGRAM SUPPORT FOR THE BENEFIT OF PALOMAR COMMUNITY COLLEGE AND ITS STUDENTS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

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

4a (Code _____) (Expenses \$ 1,272,738. including grants of \$ 1,205,973.) (Revenue \$ 996,581.)
GRANTS, ALLOCATIONS AND SCHOLARSHIPS FOR THE BENEFIT OF THE STUDENTS AT PALOMAR COMMUNITY COLLEGE.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services. (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► 1,272,738.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows include questions 21 through 38 regarding grants, tax-exempt bonds, business transactions, and Schedule O completion.

Part V Statements Regarding Other IRS Filings and Tax Compliance
Check if Schedule O contains a response to any question in this Part V.

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 1a through 14b regarding IRS filings and tax compliance.

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

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

Section A. Governing Body and Management

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

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates?; 10b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?; 11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Does the organization have a written conflict of interest policy? If "No," go to line 13; 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done; 13 Does the organization have a written whistleblower policy?; 14 Does the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply
[X] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization PAULINE RILEY 1140 W. MISSION ROAD SAN MARCOS, CA 92069
760-744-1150

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
ATTACHMENT 1										
(1) ROBERT MAAG CHAIR	4.00	X		X				0.		
(2) MARC MCGUIRE CHAIR-ELECT	4.00	X		X				0.		
(3) WILLIAM L. ADAMS SECRETARY	4.00	X		X				0.		
(4) JOHN MASSON TREASURER	4.00	X		X				0.		
(5) CHRISTOPHER BAIZ DIRECTOR	2.00	X		X				0.		
(6) LYNN BANDA DIRECTOR	2.00	X						0.		
(7) NICK BARNETT DIRECTOR	2.00	X						0.		
(8) JANET E. BOURGEOIS DIRECTOR	2.00	X						0.		
(9) ANTHONY BRANDENBURG DIRECTOR	2.00	X						0.		
(10) DR. LUENE CORWIN DIRECTOR	2.00	X						0.		
(11) JOSEPH DAVIS DIRECTOR	2.00	X						0.		
(12) STEVE EGGERS DIRECTOR	2.00	X						0.		
(13) RACHAEL GONZALEZ DIRECTOR	2.00	X						0.		
(14) STEVE KILDOO DIRECTOR	2.00	X						0.		
(15) JESSE LYN CLARK DIRECTOR	2.00	X						0.		
(16) NANCY MILLS DIRECTOR	2.00	X						0.		

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17) WILLIAM C. PULTZ DIRECTOR	2.00	X					0.			
(18) MATILDA ROUGH DIRECTOR	2.00	X					0.			
(19) CHARLES W. SALTER DIRECTOR	2.00	X					0.			
(20) BARBARA SWEARINGEN DIRECTOR	2.00	X					0.			
(21) MARNI L. WALKER DIRECTOR	2.00	X					0.			
(22) RICHARD D. TALMO EXECUTIVE DIRECTOR	45.00			X	X			130,957.		
(23) PAULINE RILEY FOUNDATION ACCOUNTANT	40.00				X			67,431.		
(24) PAMELA GRASSO FOUNDATION COORDINATOR	40.00				X			74,272.		
(25)										
(26)										
(27)										
(28)										
1b Sub-total							0.	272,660.		
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							0.	272,660.		

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

- 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	996,581.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			996,581.			
Program Service Revenue	Business Code						
	2a _____						
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f			0.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ATTACHMENT 2			163,304.	163,304.		
	4 Income from investment of tax-exempt bond proceeds			0.			
	5 Royalties			0.			
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			0.			
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			0.			
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	602,815.				
	b Less: direct expenses	b	218,949.				
c Net income or (loss) from fundraising events			ATCH. 3.	383,866.			
9a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses	b						
c Net income or (loss) from gaming activities				0.			
10a Gross sales of inventory, less returns and allowances	a						
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory				0.			
Miscellaneous Revenue			Business Code				
11a _____							
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d				0.			
12 Total revenue. See instructions				1,543,751.	163,304.	0.	

Part IX Statement of Functional Expenses

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	0.			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	1,205,973.	1,205,973.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	15,205.	15,205.		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions).	0.			
9 Other employee benefits	0.			
10 Payroll taxes	1,564.	1,564.		
11 Fees for services (non-employees).				
a Management	0.			
b Legal	0.			
c Accounting	0.			
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	20,406.		20,406.	
g Other	17,450.		17,450.	
12 Advertising and promotion	0.			
13 Office expenses	7,504.		7,504.	
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	0.			
17 Travel	10,824.		10,824.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	6,279.		6,279.	
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	2,230.		2,230.	
23 Insurance ATCH 5	3,647.	3,647.		
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <u>PRINTING AND PUBLICATIONS</u>	13,582.	13,582.		
b <u>POSTAGE AND SHIPPING</u>	4,619.	4,619.		
c <u>SOFTWARE SUPPORT</u>	11,017.	11,017.		
d <u>BANK AND CREDIT CARD FEES</u>	3,447.	3,447.		
e <u>SUBSCRIPTIONS AND DUES</u>	3,886.		3,886.	
f All other expenses	36,545.	13,684.	22,861.	
25 Total functional expenses. Add lines 1 through 24f	1,364,178.	1,272,738.	91,440.	
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	205,945.	1	205,358.
	2 Savings and temporary cash investments	4,952,411.	2	5,136,310.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	50,740.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 23,095.		
	b Less accumulated depreciation	10b 20,986.	4,339.	10c 2,109.
	11 Investments - publicly traded securities	ATCH 4	55,285.	11 250,000.
	12 Investments - other securities. See Part IV, line 11			12
	13 Investments - program-related. See Part IV, line 11			13
	14 Intangible assets			14
	15 Other assets See Part IV, line 11			15
16 Total assets. Add lines 1 through 15 (must equal line 34)		5,217,980.	16 5,644,517.	
Liabilities	17 Accounts payable and accrued expenses	812.	17	2,329.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D	36,445.	25	71,714.
	26 Total liabilities. Add lines 17 through 25	37,257.	26	74,043.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	964,692.	27	980,253.
	28 Temporarily restricted net assets	1,916,231.	28	2,290,421.
	29 Permanently restricted net assets	2,299,800.	29	2,299,800.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	5,180,723.	33	5,570,474.
34 Total liabilities and net assets/fund balances	5,217,980.	34	5,644,517.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,543,751.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,364,178.
3	Revenue less expenses. Subtract line 2 from line 1	3	179,573.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	5,180,723.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	210,178.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	5,570,474.

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization PALOMAR COLLEGE FOUNDATION	Employer identification number 95-6094128
---	---

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

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

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

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

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

For Paperwork Reduction Act Notice, see the instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	1,439,176.	1,226,734.	1,042,479.	1,128,549.	996,581.	5,833,519.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1,439,176.	1,226,734.	1,042,479.	1,128,549.	996,581.	5,833,519.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						5,833,519.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	1,439,176.	1,226,734.	1,042,479.	1,128,549.	996,581.	5,833,519.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	197,009.	186,767.	115,879.	83,757.	163,304.	746,716.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						6,580,235.
12 Gross receipts from related activities, etc (see instructions)				12		1,193,509.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	88.65%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	89.88%
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2006, (b) 2007, (c) 2008, (d) 2009, (e) 2010, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2009 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2009 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

19b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

Name of the organization PALOMAR COLLEGE FOUNDATION

Employer identification number 95-6094128

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees, donors, and donor advisors...?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization, 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution..., 3 Number of conservation easements modified..., 4 Number of states where property subject to conservation easement is located..., 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses incurred..., 8 Does each conservation easement reported on line 2(d) above satisfy the requirements..., 9 In Part XIV, describe how the organization reports conservation easements...

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items; b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X; 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2010

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a Public exhibition, b Scholarly research, c Preservation for future generations, d Loan or exchange programs, e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

b If "Yes," explain the arrangement in Part XIV and complete the following table

Table with columns for Amount and rows for 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with columns (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back and rows for 1a-1g

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment, b Permanent endowment, c Term endowment

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations, (ii) related organizations

Table with columns Yes, No and rows 3a(i), 3a(ii), 3b

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with columns (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value and rows for 1a-1e and Total

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶		

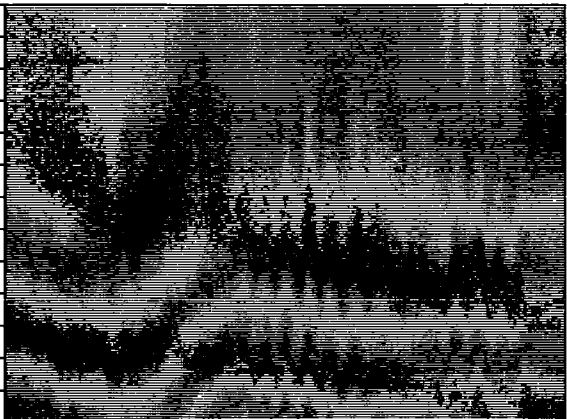
Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) PAYABLE TO BENEFICIARIES	71,714.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	71,714.

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).



Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,543,751.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,364,178.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	179,573.
4	Net unrealized gains (losses) on investments	4	210,178.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	210,178.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	389,751.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	2,442,795.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	210,178.
b	Donated services and use of facilities	2b	465,520.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	223,346.
e	Add lines 2a through 2d	2e	899,044.
3	Subtract line 2e from line 1	3	1,543,751.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	1,543,751.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,053,044.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	465,520.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	223,346.
e	Add lines 2a through 2d	2e	688,866.
3	Subtract line 2e from line 1	3	1,364,178.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	1,364,178.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4; Part X, line 2; Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

SEE PAGE 5

Part XIV Supplemental Information (continued)

SPECIAL EVENTS EXPENSE

PART XII LINE 2D

TOTAL OF \$218,949 IN SPECIAL EVENTS EXPENSE

ADJUSTED VALUE IN TRUSTS

PART XII LINE 2D

TOTAL OF \$4,397 IN ADJUSTED VALUE OF TRUSTS

SPECIAL EVENTS EXPENSE

PART XIII LINE 2D

TOTAL OF \$218,949 IN SPECIAL EVENTS EXPENSE.

ADJUSTED VALUE IN TRUSTS

PART XIII LINE 2B

TOTAL OF \$4,397 IN ADJUSTED VALUE OF TRUSTS.

ENDOWMENT FUNDS

PART V LINE 4

INTENDED USE OF ENDOWMENT FUNDS IS TO PROVIDE SCHOLARSHIPS AND SUPPORT TO
STUDENTS OF PALOMAR COLLEGE THROUGH INVESTMENT INCOME DERIVED FROM
ESTABLISHED PERMANENT PRINCIPAL BALANCE.

SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2010

Open To Public Inspection

Name of the organization PALOMAR COLLEGE FOUNDATION

Employer identification number 95-6094128

Part I

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply. a [X] Mail solicitations, b [X] Internet and email solicitations, c [X] Phone solicitations, d [X] In-person solicitations, e [] Solicitation of non-government grants, f [] Solicitation of government grants, g [X] Special fundraising events. 2a Did the organization have a written or oral agreement with any individual... 2b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (i) Name and address of individual or entry (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes entry for DAVID KORAVOS.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing. CA,

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

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total events	
		GALA EVENT 2010	GOLF EVENT 201	2.	(add col (a) through col (c))	
		(event type)	(event type)	(total number)		
Revenue	1	Gross receipts	239,945.	262,935.	99,935.	602,815.
	2	Less: Charitable contributions				
	3	Gross income (line 1 minus line 2)	239,945.	262,935.	99,935.	602,815.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes	1,500.			1,500.
	6	Rent/facility costs				
	7	Food and beverages	68,443.	33,482.		101,925.
	8	Entertainment	3,894.			3,894.
	9	Other direct expenses	45,433.	56,851.	9,346.	111,630.
10 Direct expense summary. Add lines 4 through 9 in column (d)					(218,949.)
11 Net income summary. Combine line 3, column (d), and line 10						383,866.

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

		(a) Bingo		(b) Pull tabs/instant bingo/progressive bingo		(c) Other gaming		(d) Total gaming (add col (a) through col (c))
		Yes	No	Yes	No	Yes	No	
Revenue	1	Gross revenue						
Direct Expenses	2	Cash prizes						
	3	Noncash prizes						
	4	Rent/facility costs						
	5	Other direct expenses						
	6	Volunteer labor	Yes _____ % No	Yes _____ % No	Yes _____ % No			
7 Direct expense summary. Add lines 2 through 5 in column (d)								()
8 Net gaming income summary. Combine line 1, column d, and line 7								

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

- 11 Does the organization operate gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entry formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity operated in.

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information.

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions.

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Complete this part to provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

PALOMAR COLLEGE FOUNDATION

Employer identification number

95-6094128

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States Yes No

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)								
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations
- 3 Enter total number of other organizations

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLARSHIPS AND GRANTS - PALOMAR COLLEGE STUDENTS	1,675.	1,205,973.		BOOK	
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I

PART 1, LINE 2

GRANTS AND SCHOLARSHIPS TO STUDENTS ARE MONITORED BY THE FINANCIAL AID OFFICE AND SUBSEQUENTLY REVIEWED BY THE SCHOLARSHIP COORDINATOR OF THE FOUNDATION. STUDENT ELIGIBILITY IS KEPT ON FILE AT THE FINANCIAL AID OFFICE.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

PALOMAR COLLEGE FOUNDATION

Employer identification number

95-6094128

PART VI: GOVERNANCE, MANAGEMENT, AND DISCLOSURE

SECTION B: POLICIES

LINE 11A: THE TAX RETURN IS PREPARED BY AN INDEPENDENT CPA FIRM UTILIZING AUDITED FINANCIAL INFORMATION AND IS REVIEWED BY THE EXECUTIVE DIRECTOR, FOUNDATION ACCOUNTANT, AND BOARD TREASURER PRIOR TO FILING. IN ADDITION, OTHER MEMBERS OF THE GOVERNING BOARD REVIEW THE TAX RETURN AT THE MONTHLY BOARD MEETING BEFORE THE TAX RETURN IS FILED.

LINE 15A/15B: COMPENSATION FOR THE EXECUTIVE DIRECTOR AND KEY EMPLOYEES IS REVIEWED ANNUALLY BY THE GOVERNING BOARD. ANY INCREASE TO SALARIES FOR THE EXECUTIVE DIRECTOR/KEY EMPLOYEES MUST BE APPROVED BY THE GOVERNING BOARD.

PART VI: GOVERNANCE, MANAGEMENT, AND DISCLOSURE

SECTION C: DISCLOSURE

LINE 19: THE ORGANIZATION'S AUDITED FINANCIAL STATEMENTS, POLICIES, AND OTHER DOCUMENTS ARE MADE AVAILABLE UPON REQUEST AND ARE DISCLOSED IN THE ANNUAL REPORT AND THROUGH ITS OWN WEBSITE.

ATTACHMENT 1

FORM 990, PART VII, COLUMN B - ESTIMATED AVERAGE PER WEEK

NAME AND TITLE	HOURS DEVOTED FOR RELATED ORGANIZATION
ROBERT MAAG CHAIR	4.00
MARC MCGUIRE CHAIR-ELECT	4.00
WILLIAM L. ADAMS SECRETARY	4.00

Name of the organization

PALOMAR COLLEGE FOUNDATION

Employer identification number

95-6094128

ATTACHMENT 1 (CONT'D)

JOHN MASSON	
TREASURER	4.00
CHRISTOPHER BAIZ	
DIRECTOR	2.00
LYNN BANDA	
DIRECTOR	2.00
NICK BARNETT	
DIRECTOR	2.00
JANET E. BOURGEOIS	
DIRECTOR	2.00
ANTHONY BRANDENBURG	
DIRECTOR	2.00
DR. LUENE CORWIN	
DIRECTOR	2.00
JOSEPH DAVIS	
DIRECTOR	2.00
STEVE EGGERS	
DIRECTOR	2.00
RACHAEL GONZALEZ	
DIRECTOR	2.00
STEVE KILDOO	
DIRECTOR	2.00
JESSE LYN CLARK	
DIRECTOR	2.00
NANCY MILLS	
DIRECTOR	2.00
WILLIAM C. PULTZ	
DIRECTOR	2.00
MATILDA ROUGH	
DIRECTOR	2.00
CHARLES W. SALTER	
DIRECTOR	2.00
BARBARA SWEARINGEN	
DIRECTOR	2.00
MARNI L. WALKER	
DIRECTOR	2.00
RICHARD D. TALMO	
EXECUTIVE DIRECTOR	45.00
PAULINE RILEY	
FOUNDATION ACCOUNTANT	40.00
PAMELA GRASSO	
FOUNDATION COORDINATOR	40.00

Name of the organization

PALOMAR COLLEGE FOUNDATION

Employer identification number

95-6094128

ATTACHMENT 2FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST AND DIVIDENDS ON INVESTMENTS	163,304.	163,304.		
TOTALS	<u>163,304.</u>	<u>163,304.</u>		

ATTACHMENT 3FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>DIRECT EXPENSES</u>	<u>NET INCOME</u>
PALOMAR GALA CELEBRATES 2009	86,650.	6,760.	79,890.
PALOMAR GOLF CLASSIC 2010	262,935.	90,333.	172,602.
PALOMAR GALA CELEBRATES 2010	239,945.	119,270.	120,675.
NORTH COUNTY BUSINESS INDUSTRY	13,285.	2,586.	10,699.
TOTALS	<u>602,815.</u>	<u>218,949.</u>	<u>383,866.</u>

ATTACHMENT 4FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
FIDELITY INVESTMENTS	250,000.	FMV
TOTALS	<u>250,000.</u>	

ATTACHMENT 5

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
COMPUTERS	12/31/2003	6,581.	100.000			6,581.	6,581.	6,581.	SL		5,000				
PRINTER	05/31/2004	1,983.	100.000			1,983.	1,784.	1,784.	SL		5,000				
FURNITURE	12/31/2003	7,168.	100.000			7,168.	6,143.	7,168.	SL		7,000				1,025.
FURNITURE	05/01/2005	4,004.	100.000			4,004.	2,763.	3,335.	SL		7,000				572.
COPIER	09/01/2007	727.	100.000			727.	327.	472.	SL		5,000				145.
FURNITURE	06/01/2007	671.	100.000			671.	240.	336.	SL		7,000				96.
COMPUTER LAPTOP	03/01/2008	1,961.	100.000			1,961.	719.	1,111.	SL		5,000				392.
Less Retired Assets															
Subtotals		23,095.				23,095.	18,557.	20,787.							2,230.

Listed Property

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending accumulated amortization	Code	Life	Current-year amortization
Less: Retired Assets							
Subtotals		23,095.	18,557.	20,787.			2,230.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending accumulated amortization	Code	Life	Current-year amortization
Less: Retired Assets							
Subtotals		23,095.	18,557.	20,787.			2,230.

*Assets Retired
JSA
0X9024 1 000

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
COMPUTERS	12/31/2003	6,581.	100.000			6,581.	6,581.	6,581.	SL		5,000				
PRINTER	05/31/2004	1,983.	100.000			1,983.	1,784.	1,784.	SL		5,000				
FURNITURE	12/31/2003	7,168.	100.000			7,168.	6,143.	7,168.	SL		7,000				1,025.
FURNITURE	05/01/2005	4,004.	100.000			4,004.	2,763.	3,335.	SL		7,000				572.
COPIER	09/01/2007	727.	100.000			727.	327.	472.	SL		5,000				145.
FURNITURE	06/01/2007	671.	100.000			671.	240.	336.	SL		7,000				96.
COMPUTER LAPTOP	03/01/2008	1,961.	100.000			1,961.	719.	1,111.	SL		5,000				392.
Less Retired Assets															
Subtotals		23,095.				23,095.	18,557.	20,787.							2,230.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Ending Accumulated amortization	Code	Life	Current-year amortization
Less: Retired Assets						
Subtotals		23,095.	18,557.			2,230.
TOTALS		23,095.	18,557.			2,230.