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

OMB No. 1545-0052

2008

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

For calendar year 2008, or tax year beginning 10/01, 2008, and ending 09/30, 20 09

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MCBETH FOUNDATION		A Employer identification number 33-0399736
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (302) 765-5559
	1525 W W.T. HARRIS BLVD. D1114-044		
	City or town, state, and ZIP code CHARLOTTE, NC 28288-1161		

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, col. (c), line 16) ▶ \$ **25,793,603.**

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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 . ▶ ☐

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 page 11 of the 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 (attach schedule)	3,164,618.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	15,384.	15,384.		STMT 1
	4 Dividends and interest from securities	625,891.	614,984.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,602,858.			
	b Gross sales price for all assets on line 6a	6,615,141.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,203,035.	630,368.		
	13 Compensation of officers, directors, trustees, etc.	177,223.	160,723.		16,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	17,045.	13,889.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	778.			778.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	5,484.			5,484.
	24 Total operating and administrative expenses. Add lines 13 through 23	200,530.	174,612.		22,762.
	25 Contributions, gifts, grants paid	965,000.			965,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,165,530.	174,612.		987,762.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	37,505.			
	b Net investment income (if negative, enter -0-)		455,756.		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)

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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		NONE	NONE	
	2	Savings and temporary cash investments		NONE	697,958.	697,958.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ *			NONE	
		Less: allowance for doubtful accounts ▶		NONE	NONE	NONE
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)		NONE	NONE	NONE
	b	Investments - corporate stock (attach schedule)		NONE	NONE	NONE
	c	Investments - corporate bonds (attach schedule)		NONE	NONE	NONE
	11	Investments - land, buildings, and equipment: basis	NONE			
	Less: accumulated depreciation (attach schedule) ▶		NONE	NONE		
12	Investments - mortgage loans		NONE	NONE		
13	Investments - other (attach schedule)		24,743,210.	23,683,804.	25,095,645.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)		NONE	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		24,743,210.	24,381,762.	25,793,603.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		NONE	24,381,762.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		24,743,210.	NONE	
	30	Total net assets or fund balances (see page 17 of the instructions)		24,743,210.	24,381,762.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		24,743,210.	24,381,762.	

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	24,743,210.
2	Enter amount from Part I, line 27a	2	37,505.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,780,715.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	398,953.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,381,762.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">If gain, also enter in Part I, line 7</div> <div style="display: inline-block; vertical-align: middle;">If (loss), enter -0- in Part I, line 7</div> </div>	2	-2,602,858.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,316,321.	25,018,702.	0.05261348091
2006	393,900.	8,410,755.	0.04683289431
2005	340,181.	6,235,580.	0.05455482890
2004	310,004.	5,992,067.	0.05173573660
2003	320,921.	5,863,702.	0.05473010054

2 Total of line 1, column (d)	2	0.26046704126
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	0.05209340825
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	23,095,422.
5 Multiply line 4 by line 3	5	1,203,119.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,558.
7 Add lines 5 and 6	7	1,207,677.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	987,762.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.			
Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	9,115.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	9,115.
3 Add lines 1 and 2		4	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	9,115.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6	
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	12,260.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,260.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,145.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ► 3,145. Refunded ►	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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.		
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. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
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? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 7		
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? If "No," attach explanation	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 8	X	

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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>WACHOVIA BANK</u>		Telephone no. ▶ <u>(704) 427-6882</u>	
	Located at ▶ <u>1525 WEST W.T. HARRIS BLVD, CHARLOTTE, NC</u>		ZIP + 4 ▶ <u>28288-5709</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			<input type="checkbox"/>
	and enter the amount of tax-exempt interest received or accrued during the year			▶ 15

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 page 22 of the 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 page 22 of the 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).
- 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 you answered "Yes" to 6b, also file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		177,223.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE****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 NONE

2

3

4

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE

2

All other program-related investments. See page 24 of the instructions.

3 NONE

Total. Add lines 1 through 3

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	23,438,524.
b	Average of monthly cash balances	1b	8,605.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	23,447,129.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	23,447,129.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	351,707.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,095,422.
6	Minimum investment return. Enter 5% of line 5	6	1,154,771.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,154,771.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	9,115.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,115.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,145,656.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,145,656.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,145,656.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	987,762.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	987,762.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	987,762.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,145,656.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	33,080.			
b From 2004	20,385.			
c From 2005	33,550.			
d From 2006	119,820.			
e From 2007	81,564.			
f Total of lines 3a through e	288,399.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 987,762.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				987,762.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	157,894.			157,894.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	130,505.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	130,505.			
10 Analysis of line 9:				
a Excess from 2004	NONE			
b Excess from 2005	NONE			
c Excess from 2006	48,941.			
d Excess from 2007	81,564.			
e Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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.

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 11				
Total			3a	965,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)

NOT APPLICABLE

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

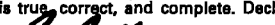
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash			X
(2) Other assets			X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees			X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
	 Signature of officer or trustee		06/21/2010 Date	Trustee Title
	WACHOVIA BANK N.A.			
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code			EIN Phone no.

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization

Employer identification number

MCBETH FOUNDATION

33-0399736

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

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

Special Rules

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

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

MCBETH FOUNDATION

Employer identification number

33-0399736

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Estate of Barbara McBeth Woodruff 2 N. Jefferson St. St. Louis, MO 63103	\$ 3,164,618.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

33-0399736

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	Various Securities _____ _____ _____	\$ <u>2,798,327.</u>	<u>03/03/2009</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WACHOVIA PT MONEY MARKET	15,384.	15,384.
	-----	-----
TOTAL	15,384.	15,384.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AMB PROPERTY CORP	719.	612.
AT&T INC	2,890.	2,890.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	3,048.	2,910.
ANHEUSER BUSCH COS INC COM	2,183.	2,183.
150,000 SHS ATLANTIC RICHFIELD CO. DEBEN	1,275.	1,275.
AUTOMATIC DATA PROCESSING INC COM	18,176.	18,176.
BANK AMER CORP COM	724.	724.
BEAR STEARNS COMPANIES INC SR NT DTD 01/	12,543.	12,543.
CHEVRONTXACO CORP COM	18,060.	18,060.
CITIGROUP INC BD DTD 02/22/2005 4.125% 0	16,500.	16,500.
DIAGEO PLC SPONSORED ADR NEW	5,825.	5,825.
DUKE ENERGY CORP COM	805.	805.
EMERSON ELEC CO COM W/RTS ATTACHED EXP 1	5,280.	5,280.
EMERSON ELECTRIC CO NTS DTD 10/7/2002 4.	20,356.	20,356.
AMERICAN EUROPACIFIC GROWTH FD CL F	33,485.	33,485.
EXXON MOBIL CORP COM	11,136.	11,136.
FEDEX CORP COM	1,067.	1,067.
FINANCIAL FED CORP COM	9,276.	9,276.
FRANKLIN RES INC COM	1,577.	1,577.
GENERAL ELEC CO COM	5,539.	5,539.
GOLDMAN SACHS GROUP INC SR NT DTD 02/14/	21,200.	21,200.
W W GRAINGER INC COM W/RIGHTS ATTACHED E	3,784.	3,784.
ILLINOIS TOOL WORKS INC NT DTD 2/24/99 5	11,500.	11,500.
INTL BUSINESS MACHINES CORP COM	9,870.	9,870.
ISHARES DOW JONES US TELECOMMUNICATIONS	14,094.	14,094.
JOHNSON & JOHNSON COM	17,860.	17,860.
LIMITED TERM TAX EXEMPT BD FD AMERICAN L	10,662.	
LOWES COS INC COM W/RIGHTS ATTACHED EXPI	7,935.	7,935.
MERCURY GEN CORP NEW COM	19,697.	19,697.
MICROSOFT CORP COM	10,561.	10,561.
NUCOR CORP NT DTD 06/02/08 5.85% 06/01/2	22,620.	22,620.
OCCIDENTAL PETE CORP COM	4,326.	4,326.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ORACLE CORP NTS DTD 4/9/2008 5.75% 04/15	20,572.	20,572.
PEPSICO INC COM	11,280.	11,280.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	23,088.	23,088.
PROCTER & GAMBLE CO COM	9,778.	9,778.
QUEST DIAGNOSTICS INC COM	3,240.	3,240.
ROSS STORES INC COM	7,332.	7,332.
SBC COMMUNICATIONS INC BD DTD 08/18/2004	22,500.	22,500.
SPDR SPDR DOW JONES REIT ETF	8,904.	8,904.
SCOTTS CO CL A	6,340.	6,340.
SECTO SPDR TRUST (ENERGY) SHARES OF BENE	7,101.	7,101.
UTILITIES SELECT SECTOR SPDR FD	18,657.	18,657.
SHERWIN WILLIAMS CO COM W/RTS ATTACHED E	7,924.	7,924.
TEMPLETON FDS INC FOREIGN FD CL A	56,793.	56,793.
3M CO COM	15,705.	15,705.
UNITED STATES TREAS BD DTD 08/15/2003 4.	17,187.	17,187.
WAL MART STORES INC COM	10,972.	10,972.
WAL-MART STORES INC NTS DTD 2/18/2004 4.	16,500.	16,500.
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	1,429.	1,429.
WELLS FARGO & CO NEW COM W/RIGHTS ATTACH	5,661.	5,661.
WELLS FARGO & CO BD DTD 08/08/2005 4.625	18,500.	18,500.
WESTERN UNION CO COM	532.	532.
TYCO INTERNATIONAL LTD COM	3,648.	3,648.
TYCO INTERNATIONAL LTD COM	7,675.	7,675.
	-----	-----
TOTAL	625,891.	614,984.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	3,156.	
FOREIGN TAXES ON QUALIFIED FOR	11,393.	11,393.
FOREIGN TAXES ON NONQUALIFIED	2,496.	2,496.
	-----	-----
TOTALS	17,045.	13,889.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
WEB SITE DEVELOPMENT	5,000.	5,000.
ANNUAL REGISTRY	225.	225.
STATE FILING FEE	10.	10.
SHIPPING CHARGES	249.	249.
	-----	-----
TOTALS	5,484.	5,484.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BOOK VALUE/TAX COST ADJUSTMENT	398,953.

TOTAL	398,953.
	=====

MCBETH FOUNDATION

33-0399736

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

CA

1

STATEMENT 7

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

Estate of Barbara McBeth Woodruff
2 N. Jefferson St.
St. Louis, MO 63103

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 WEST W.T. HARRIS BLVD
CHARLOTTE, NC 28288-5709

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 160,723.

OFFICER NAME:

SKYE WOODS

ADDRESS:

28200 HWY 189 SUITE N-100
LAKE ARROWHEAD, CA 92352

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 16,500.

OFFICER NAME:

MARTIN DEKARVER

ADDRESS:

15375 NANTES CIRCLE
IRVINE, CA 92604

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

AMY LEITE

ADDRESS:

34101 VIA CALIFORNIA, UNIT 21
SAN JUAN CAPISTRANO, CA 92675

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

FORM 990PF, PART VIII.- LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

NORM TIMMINS

ADDRESS:

3417 ROCKDALE LANE

SAN DIEGO, CA 91977

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:

TIM METALF

ADDRESS:

19800 MACARTHUR BLVD., SUITE 1400

IRVINE, CA 92623

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

177,223.

=====

MCBETH FOUNDATION

33-0399736

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED

AMOUNT OF GRANT PAID 965,000.

TOTAL GRANTS PAID:

965,000.

=====

STATEMENT 11

149 BENEFICIARY DISTRIBUTIONS

DISTRIBUTIONS NOT MATCHED TO BENEFICIARY

10/17/08	GIFT TO SAN CLEMENTE HIGH SCHOOL DISCRETIONARY GRANT FBO SAN CLEMENTE HS / CUSD / ATHLETIC DEPARTMENT / 0 PERIOD SURF FOR: PAID TO: SAN CLEMENTE HIGH SCHOOL TR TRAN#=0000000000000004 TR CD=866 REG=0 PORT=INC	-1000.00	-1000.00	081000038 **CHANGED** 04/13/10 DP
10/17/08	GIFT TO SAN CLEMENTE HIGH SCHOOL DISCRETIONARY GRANT FBO SAN CLEMENTE HS / CUSD / SURF TEAM FOR: PAID TO: SAN CLEMENTE HIGH SCHOOL TR TRAN#=0000000000000003 TR CD=866 REG=0 PORT=INC	-1000.00	-1000.00	081000037 **CHANGED** 04/13/10 DP
10/17/08	GIFT TO SAN CLEMENTE HIGH SCHOOL DISCRETIONARY GRANT FBO SAN CLEMENTE HS / CUSD / MATH DEPARTMENT / MS. MACINTYRE & MRS. COMPEAN	-1000.00	-1000.00	081000039 **CHANGED** 04/13/10 DP

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149	BENEFICIARY DISTRIBUTIONS (CONTINUED) DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
	FOR: PAID TO: SAN CLEMENTE HIGH SCHOOL TR TRAN#000000000000005 TR CD=866 REG=0 PORT=INC				
10/17/08	GIFT TO SAN CLEMENTE HIGH SCHOOL DISCRETIONARY GRANT FBO SAN CLEMENTE HS / CUSD / SPEAR CAMPAIGN FOR: PAID TO: SAN CLEMENTE HIGH SCHOOL TR TRAN#000000000000006 TR CD=866 REG=0 PORT=INC	-1000.00	-1000.00	**CHANGED**	081000040 04/13/10 DP
02/26/09	CHARITABLE CONTRIBUTION SECOND HARVEST FOOD BANK OF ORANGE C OUNTY FROM THE MCBETH FOUNDATION FOR: PAID TO: SECOND HARVEST FOOD BANK OF ORANGE COUNT TR TRAN#000000000000003 TR CD=550 REG=0 PORT=INC	-1000.00	-1000.00	**CHANGED**	090200035 04/13/10 DP
03/03/09	CHARITABLE CONTRIBUTION SECOND HARVEST FOOD BANK OF ORANGE C OUNTY FROM THE MCBETH FOUNDATION [REVERSED 03/03/09] FOR: PAID TO: SECOND HARVEST FOOD BANK OF ORANGE COUNT TR TRAN#000000000000011 TR CD=550 REG=0 PORT=INC	1000.00	1000.00	**CHANGED**	090300012 04/13/10 DP
03/03/09	CHARITABLE CONTRIBUTION SECOND HARVEST FOOD BANK OF ORANGE C OUNTY FROM THE MCBETH FOUNDATION FOR: PAID TO: SECOND HARVEST FOOD BANK OF ORANGE COUNT TR TRAN#000000000000012 TR CD=550 REG=0 PORT=INC	-1000.00	-1000.00	**CHANGED**	090300013 04/13/10 DP
03/16/09	CHARITABLE CONTRIBUTION LAGUNA COLLEGE OF ART AND DESIGN FRO M THE MCBETH FOUNDATION RESTRICTED TO CAMERA PROGRAM OF PROF ESSOR CATHARIN EURE FOR: PAID TO: LAGUNA COLLEGE OF ART AND DESIGN TR TRAN#000000000000001 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	**CHANGED**	090300043 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION R.U.F.F GRANT FROM THE MCBETH FOUNDA TION FOR: PAID TO: R.U.F.F TR TRAN#000000000000039 TR CD=550 REG=0 PORT=INC	-25000.00	-25000.00	**CHANGED**	090900030 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION ZOOLOGICAL SOCIETY OF SAN DIEGO GRAN T FROM THE MCBETH FOUNDATION FOR: PAID TO: ZOOLOGICAL SOCIETY OF SAN DIEGO TR TRAN#000000000000040 TR CD=550 REG=0 PORT=INC	-25000.00	-25000.00	**CHANGED**	090900031 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION CANINE COMPANIONS FOR INDEPENDENCE G RANT FROM THE MCBETH FOUNDATION FOR: PAID TO: CANINE COMPANIONS FOR INDEPENDENCE TR TRAN#000000000000045 TR CD=550 REG=0 PORT=INC	-20000.00	-20000.00	**CHANGED**	090900036 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION PACIFIC MARINE MAMMAL CENTER GRANT F ROM THE MCBETH FOUNDATION FOR: PAID TO: PACIFIC MARINE MAMMAL CENTER TR TRAN#000000000000046 TR CD=550 REG=0 PORT=INC	-75000.00	-75000.00	**CHANGED**	090900037 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION SURFRIDER FOUNDATION GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO: SURFRIDER FOUNDATION TR TRAN#000000000000047 TR CD=550 REG=0 PORT=INC	-50000.00	-50000.00	**CHANGED**	090900038 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION LAGUNA ART MUSEUM GRANT FROM THE MCB ETH FOUNDATION FOR: PAID TO: LAGUNA ART MUSEUM TR TRAN#000000000000048 TR CD=550 REG=0 PORT=INC	-20000.00	-20000.00	**CHANGED**	090900039 04/13/10 DP
09/24/09	CHARITABLE CONTRIBUTION SANTA ANA ZOO GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO: SANTA ANA ZOO	-50000.00	-50000.00	**CHANGED**	090900032 04/13/10 DP

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED)				
DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				

TR TRAN#=000000000000041 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION UC DAVIS GRANT FROM THE MCBETH FOUNDATION RESTRICTED TO \$25000 CAL COUGAR PROJECT; \$25,000 FOR ANIMAL RESCUE FOR: PAID TO:	-50000.00	-50000.00	**CHANGED**	0909000033 04/13/10 DP
UC DAVIS				
TR TRAN#=000000000000042 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION SOUTH COAST SYMPHONY GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-15000.00	-15000.00	**CHANGED**	0909000034 04/13/10 DP
SOUTH COAST SYMPHONY				
TR TRAN#=000000000000043 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION LAGUNA COLLEGE OF ART & DESIGN GRANT FROM THE MCBETH FOUNDATION RESTRICTED FOR THE LIBRARY FUND FOR: PAID TO:	-30000.00	-30000.00	**CHANGED**	0909000035 04/13/10 DP
LAGUNA COLLEGE OF ART & DESIGN				
TR TRAN#=000000000000044 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION MIOCEAN GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-50000.00	-50000.00	**CHANGED**	0909000049 04/13/10 DP
MIOCEAN				
TR TRAN#=000000000000058 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION UNITED CEREBRAL PALSY OF SAN DIEGO COUNTY GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-50000.00	-50000.00	**CHANGED**	0909000040 04/13/10 DP
UNITED CEREBRAL PALSY OF SAN DIEGO COUNTY				
TR TRAN#=000000000000049 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION GUIDE DOGS FOR THE BLIND GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-30000.00	-30000.00	**CHANGED**	0909000041 04/13/10 DP
GUIDE DOGS FOR THE BLIND				
TR TRAN#=000000000000050 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION GOLDEN WEST COLLEGE FOUNDATION GRANT FROM THE MCBETH FOUNDATION RESTRICTED TO THE NURSING SCHOOL FOR: PAID TO:	-50000.00	-50000.00	**CHANGED**	0909000042 04/13/10 DP
GOLDEN WEST COLLEGE FOUNDATION				
TR TRAN#=000000000000051 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION NEW VISTA SCHOOL FOUNDATION GRANT FROM THE MCBETH FOUNDATION HS PROG-INTERDISCIPLINARY & TRANSITION SKILLS;MIDDLE SCH READING,ASSESSMENT,SOCIALSKILLS FOR: PAID TO:	-70000.00	-70000.00	**CHANGED**	0909000043 04/13/10 DP
NEW VISTA SCHOOL FOUNDATION				
TR TRAN#=000000000000052 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION PROJECT AWARE FOUNDATION GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-50000.00	-50000.00	**CHANGED**	0909000044 04/13/10 DP
PROJECT AWARE FOUNDATION				
TR TRAN#=000000000000053 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION THE NATURE CONSERVANCY GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO:	-25000.00	-25000.00	**CHANGED**	0909000045 04/13/10 DP
THE NATURE CONSERVANCY				
TR TRAN#=000000000000054 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION UNIVERSITY OF CALIFORNIA IRVINE FOUNDATION GRANT FROM THE MCBETH FOUNDATION ICE TIME/EQUIPMENT FOR THE HOCKEY TEAM FOUNDATION FOR: PAID TO:	-10000.00	-10000.00	**CHANGED**	0909000046 04/13/10 DP
UNIVERSITY OF CALIFORNIA IRVINE FOUNDATION				
TR TRAN#=000000000000055 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION ORANGE COUNTY HIGH SCHOOL OF THE ARTS GRANT FROM THE MCBETH FOUNDATION RESTRICTED TO ARTS CONSERVATORY TRAINING PROGRAMS FOR: PAID TO:	-25000.00	-25000.00	**CHANGED**	0909000047 04/13/10 DP
ORANGE COUNTY HIGH SCHOOL OF THE ARTS				

ACCT 543P 3420023910
PREP:2240 ADMN:1245 INV:3302

WACHOVIA BANK
TAX TRANSACTION DETAIL

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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
149 BENEFICIARY DISTRIBUTIONS (CONTINUED)				
DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)				
TR TRAN#=000000000000056 TR CD=550 REG=0 PORT=INC				
09/24/09 CHARITABLE CONTRIBUTION GRANTS WISHES, INC. GRANT FROM THE M CBETH FOUNDATION FOR: PAID TO: GRANTS WISHES, INC. TR TRAN#=000000000000057 TR CD=550 REG=0 PORT=INC	-75000.00	-75000.00	**CHANGED** 04/13/10 DP	0909000048
09/24/09 CHARITABLE CONTRIBUTION WILDHAVEN RANCH GRANT FROM THE MCBET H FOUNDATION FOR: PAID TO: WILDHAVEN RANCH TR TRAN#=000000000000059 TR CD=550 REG=0 PORT=INC	-75000.00	-75000.00	**CHANGED** 04/13/10 DP	0909000050
09/24/09 CHARITABLE CONTRIBUTION CALIFORNIA CENTER FOR THE ARTS ESCON DIDO GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO: CALIFORNIA CENTER FOR THE ARTS ESCONDIDO TR TRAN#=000000000000060 TR CD=550 REG=0 PORT=INC	-50000.00	-50000.00	**CHANGED** 04/13/10 DP	0909000051
09/24/09 CHARITABLE CONTRIBUTION SAN ONOFRE FOUNDATION GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO: SAN ONOFRE FOUNDATION TR TRAN#=000000000000061 TR CD=550 REG=0 PORT=INC	-25000.00	-25000.00	**CHANGED** 04/13/10 DP	0909000052
09/24/09 CHARITABLE CONTRIBUTION WE ROCK GRANT FROM THE MCBETH FOUNDA TION FOR: PAID TO: WE ROCK TR TRAN#=000000000000062 TR CD=550 REG=0 PORT=INC	-10000.00	-10000.00	**CHANGED** 04/13/10 DP	0909000053
09/24/09 CHARITABLE CONTRIBUTION SPIRIT LEAGUE GRANT FROM THE MCBETH FOUNDATION FOR: PAID TO: SPIRIT LEAGUE TR TRAN#=000000000000063 TR CD=550 REG=0 PORT=INC	-20000.00	-20000.00	**CHANGED** 04/13/10 DP	0909000054
09/24/09 CHARITABLE CONTRIBUTION SOUND ART GRANT FROM THE MCBETH FOUN DATION FOR: PAID TO: SOUND ART TR TRAN#=000000000000064 TR CD=550 REG=0 PORT=INC	-25000.00	-25000.00	**CHANGED** 04/13/10 DP	0909000055
11/13/09 CHARITABLE CONTRIBUTION MIOCEAN GRANT FROM THE MCBETH FOUNDA TION [REVERSED 11/13/09] FOR: PAID TO: MIOCEAN TR TRAN#=000000000000003 TR CD=550 REG=0 PORT=INC	50000.00		**CHANGED** 04/13/10 DP	0911000008
TOTAL CODE 149 - BENEFICIARY DISTRIBUTIONS	-965000.00	-1015000.00	0.00	

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2008

Name of estate or trust

MCBETH FOUNDATION

Employer identification number

33-0399736

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	209,195.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	209,195.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			359,736.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-3,171,789.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	-2,812,053.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		209,195.
14	Net long-term gain or (loss):			
a	Total for year	14a		-2,812,053.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-2,602,858.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	(3,000)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,200	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)	34	

Schedule D (Form 1041) 2008

▶ **See instructions for Schedule D (Form 1041).**
▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

OMB No. 1545-0092

2008

MCBETH FOUNDATION

33-0399736

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	209,195.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

MCBETH FOUNDATION

33-0399736

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5900. ANHEUSER BUSCH COS INC COM	09/13/2007	11/18/2008	413,000.00	203,411.00	209,589.00
1950. AMB PROPERTY CORP	09/13/2007	12/11/2008	38,473.00	102,214.00	-63,741.00
4850. FEDEX CORP COM	09/13/2007	12/11/2008	296,347.00	530,433.00	-234,086.00
108628.626 LIMITED TERM TAX EXEMPT BD FD AMERICAN L	11/07/2007	12/11/2008	1,550,130.00	1,646,000.00	-95,870.00
12700. WALGREEN CO COM W/RTS ATTACHED EXP 08/21/20	09/13/2007	12/11/2008	334,708.00	582,887.00	-248,179.00
2262. BANK AMER CORP COM	06/04/2007	01/21/2009	14,662.00	114,802.00	-100,140.00
3500. DUKE ENERGY CORP COM	08/09/2005	01/21/2009	51,905.00	58,778.00	-6,873.00
16650. WELLS FARGO & CO NEW COM W/RIGHTS ATTACHED E	08/29/2007	01/21/2009	264,540.00	509,711.00	-245,171.00
3568. AT&T INC	06/04/2007	02/11/2009	87,987.00	101,878.00	-13,891.00
36756.841 AMERICAN EUROPACIFIC GROWTH FD CL F	02/08/2008	02/11/2009	953,105.00	1,824,494.00	-871,389.00
153123.059 TEMPLETON FDS INC FOREIGN FD CL A	02/08/2008	02/11/2009	638,523.00	2,085,383.00	-1,446,860.00
400000. ILLINOIS TOOL WORKS INC NT DTD 2/24/99 5.	09/13/2007	03/01/2009	400,000.00	404,192.00	-4,192.00
3200. ROSS STORES INC COM	02/08/2008	08/04/2009	137,436.00	88,451.00	48,985.00
2000. ROSS STORES INC COM	02/08/2008	08/26/2009	92,705.00	55,282.00	37,423.00
1130. ALEXANDRIA REAL ESTATE EQUITIES INC COM W/R	09/13/2007	09/21/2009	66,390.00	104,749.00	-38,359.00
1300. PLUM CREEK TIMBER CO INC COM	09/13/2007	09/21/2009	40,769.00	54,925.00	-14,156.00
3275. SPDR SPDR DOW JONES REIT ETF	02/08/2008	09/21/2009	153,123.00	236,787.00	-83,664.00
680. SCOTTS CO CL A	02/08/2008	09/21/2009	29,422.00	26,178.00	3,244.00
400. WAL MART STORES INC COM	06/04/2007	09/21/2009	20,345.00	21,325.00	-980.00
540. WATERS CORP COM	08/13/2007	09/21/2009	30,381.00	33,358.00	-2,977.00
1200. WESTERN UNION CO COM	09/13/2007	09/21/2009	23,342.00	23,844.00	-502.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b -3,171,789.00

Schedule D-1 (Form 1041) 2008

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AMB PROPERTY CORP	295.00	
ALEXANDRIA REAL ESTATE EQUITIES INC COM W/RIG	60.00	
AMERICAN EUROPACIFIC GROWTH FD CL F	50,982.00	
PLUM CREEK TIMBER CO INC COM	2,184.00	
TEMPLETON FDS INC FOREIGN FD CL A	306,216.00	

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		359,736.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		359,736.00
		=====

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DETAIL LIST
SELECTED ACCOUNTS 09/30/09 THROUGH 09/30/09
SETTLE DATE POSITION FOR ██████████ MCBETH FDN## AS OF 09/30/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL							
=====							
DEPOSIT ACCOUNTS							

997981006	WACHOVIA PT MONEY MARKET			495,881.90	495,881.90		
TOTAL	DEPOSIT ACCOUNTS			495,881.90	495,881.90		
U.S. GOVERNMENTS & AGENCIES							

912828BH2	UNITED STATES TREAS BD DTD 08/15/2003 4.25% 08/15/2013	400,000		398,953.12	436,156.00	399,200.63	399,200.63
TOTAL	U.S. GOVERNMENTS & AGENCIES	400,000		398,953.12	436,156.00	399,200.63	399,200.63
CORPORATE BONDS - NONCONVERTIBLE							

048825BC6	ATLANTIC RICHFIELD CO DEB DTD 4/1/92 8.5% 04/01/2012	15,000		16,278.00	17,403.00	16,278.00	16,278.00
073902PP7	BEAR STEARNS COMPANIES INC SR NT DTD 01/25/07 5.35% 02/01/2012	400,000		393,776.00	424,916.00	393,776.00	393,776.00
097023AY1	BOEING CO SR UNSECD DTD 07/28/09 3.5% 02/15/2015	400,000		405,908.00	409,508.00	405,908.00	405,908.00
172967CU3	CITIGROUP INC BD DTD 02/22/2005 4.125% 02/22/2010	400,000		392,552.00	404,028.00	392,552.00	392,552.00
291011AR5	EMERSON ELECTRIC CO NTS DTD 10/7/2002 4.625% 10/15/2012	400,000		391,328.00	430,972.00	393,783.66	393,783.66
38141GEV2	GOLDMAN SACHS GROUP INC SR NT DTD 02/14/07 5.3% 02/14/2012	400,000		397,604.00	422,584.00	397,604.00	397,604.00
670346AK1	NUCOR CORP NT DTD 06/02/08 5.85% 06/01/2018	400,000		402,152.00	438,032.00	402,152.00	402,152.00
68389XAC9	ORACLE CORP NTS DTD 4/9/2008 5.75% 04/15/2018	400,000		408,720.00	440,736.00	408,720.00	408,720.00
78387GAL7	SBC COMMUNICATIONS INC BD DTD 08/18/2004 5.625% 06/15/2016	400,000		401,944.00	430,304.00	401,944.00	401,944.00

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DETAIL LIST
SELECTED ACCOUNTS 09/30/09 THROUGH 09/30/09
SETTLE DATE POSITION FOR ██████████ CBETH FDN## AS OF 09/30/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
931142BV4	WAL-MART STORES INC NTS DTD 2/18/2004 4.125% 02/15/2011	400,000	402,892.00	416,812.00	402,892.00	402,892.00
949746MZ1	WELLS FARGO & CO BD DTD 08/08/2005 4.625% 08/09/2010	400,000	396,680.00	413,152.00	396,680.00	396,680.00
TOTAL	CORPORATE BONDS - NONCONVERTIBLE	4,015,000	4,009,834.00	4,248,447.00	4,012,289.66	4,012,289.66
	CLOSED-END FUND - EQUITY					
464287713	ISHARES DOW JONES US TELECOMMUNICATIONS SECTOR INDEX FD	25,300	475,580.74	477,158.00	475,580.74	475,580.74
81369Y506	ENERGY SELECT SECTOR SPDR FD	6,000	506,620.80	323,520.00	506,620.80	506,620.80
81369Y886	UTILITIES SELECT SECTOR SPDR FD	14,000	500,202.12	410,620.00	500,202.12	500,202.12
TOTAL	CLOSED-END FUND - EQUITY	45,300	1,482,403.66	1,211,298.00	1,482,403.66	1,482,403.66
	PARTNERSHIPS					
134441104	CAMPBELL STRATEGIC ALLOCATION FD L.P.	481.294	1,306,764.47	1,177,634.97	1,306,764.47	1,306,764.47
9AGE21875	AG EDWARDS PRIVATE EQUITY	300,000	187,500.00	138,385.20	187,500.00	187,500.00
9AGE21909	GLOBAL MACRO TRUST	199.514	200,007.00	242,968.15	200,007.00	200,007.00
TOTAL	PARTNERSHIPS	300,680.808	1,694,271.47	1,558,988.32	1,694,271.47	1,694,271.47
	MUTUAL FUNDS - FIXED TAXABLE					
38141W810	GOLDMAN SACHS CORE FIXED INCOME FD CL I	.002	0.02	0.02	0.02	0.02
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	.002	0.02	0.02	0.02	0.02
	COMMON STOCKS					
031162100	AMGEN INC COM	3,500	198,730.00	210,805.00	198,730.00	198,730.00
053015103	AUTOMATIC DATA PROCESSING INC COM	14,200	651,944.00	558,060.00	651,944.00	651,944.00

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DETAIL LIST
SELECTED ACCOUNTS 09/30/09 THROUGH 09/30/09
SETTLE DATE POSITION FOR ██████████ MCBETH FDN## AS OF 09/30/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
084670207	BERKSHIRE HATHAWAY INC DEL CL B	155		578,766.10	515,065.00	578,766.10	578,766.10
166764100	CHEVRON CORP COM	6,867		421,657.63	483,642.81	421,657.63	421,657.63
17275R102	CISCO SYSTEMS INC COM	11,100		344,806.72	261,294.00	344,806.72	344,806.72
25243Q205	DIAGEO PLC SPONSORED ADR NEW	8,000		434,083.58	491,920.00	433,703.05	433,703.05
291011104	EMERSON ELECTRIC CO COM	4,000		194,660.00	160,320.00	194,660.00	194,660.00
30231G102	EXXON MOBIL CORP COM	6,790		438,089.53	465,861.90	438,089.53	438,089.53
317492106	FINANCIAL FED CORP COM	15,460		467,726.82	381,552.80	467,726.82	467,726.82
354613101	FRANKLIN RES INC COM	1,900		237,076.50	191,140.00	237,076.50	237,076.50
369604103	GENERAL ELECTRIC CO COM	15,700		125,817.52	257,794.00	125,817.52	125,817.52
384802104	W W GRAINGER INC COM	2,200		190,593.08	196,592.00	190,593.08	190,593.08
459200101	INTL BUSINESS MACHINES CORP COM	4,700		484,132.43	562,167.00	484,132.43	484,132.43
478160104	JOHNSON & JOHNSON COM	9,400		581,190.18	572,366.00	581,190.18	581,190.18
548661107	LOWE'S COS INC COM	23,000		636,061.25	481,620.00	636,061.25	636,061.25
570535104	MARKEL HLDGS COM	945		461,476.93	311,679.90	461,476.93	461,476.93
589400100	MERCURY GEN CORP NEW COM	8,490		448,780.01	307,168.20	448,780.01	448,780.01
594918104	MICROSOFT CORP COM	20,310		624,576.53	522,373.20	624,576.53	624,576.53
674599105	OCCIDENTAL PETE CORP COM	6,655		399,560.88	521,752.00	399,560.88	399,560.88
713448108	PEPSICO INC COM	7,405		385,634.36	434,377.30	385,634.36	385,634.36
717081103	PFIZER INC COM	24,050		462,441.85	398,027.50	462,441.85	462,441.85
742718109	PROCTER & GAMBLE CO COM	7,720		445,439.27	447,142.40	445,439.27	445,439.27
74834L100	QUEST DIAGNOSTICS INC COM	8,100		450,684.84	422,739.00	450,684.84	450,684.84
778296103	ROSS STORES INC COM	10,000		276,409.00	477,700.00	276,409.00	276,409.00

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DETAIL LIST
SELECTED ACCOUNTS 09/30/09 THROUGH 09/30/09
SETTLE DATE POSITION FOR ██████████ MCBETH FDN## AS OF 09/30/09

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
810186106	THE SCOTTS MIRACLE GRO COMPANY CL A THE SCOTTS MIRACLE GROCOMPANY	12,000		453,347.46	515,400.00	452,858.99	452,858.99
824348106	SHERWIN-WILLIAMS CO COM	5,600		317,912.00	336,896.00	317,912.00	317,912.00
88579Y101	3M CO COM	8,070		663,525.06	595,566.00	663,525.06	663,525.06
931142103	WAL-MART STORES INC COM	10,000		458,206.73	490,900.00	455,210.00	455,210.00
941848103	WATERS CORP COM	10,000		530,740.49	558,600.00	526,042.47	526,042.47
959802109	WESTERN UNION CO COM	28,000		461,528.32	529,760.00	457,822.29	457,822.29
H89128104	TYCO INTERNATIONAL LTD COM	15,200		328,487.20	524,096.00	328,487.20	328,487.20
TOTAL	COMMON STOCKS	309,517		13,154,086.27	13,184,378.01	13,141,816.49	13,141,816.49
MUTUAL FUNDS - INTERNATIONAL EQUITY							
04315J837	ARTIO INTERNATIONAL EQUITY II-I	141,648		1,152,326.88	1,711,107.84	1,152,326.88	1,152,326.88
411511306	HARBOR INTERNATIONAL FUND INS CL	39,397.675		1,391,919.86	2,073,499.64	1,391,919.86	1,391,919.86
411511801	HARBOR INTERNATIONAL GROWTH FUND INS CL	61,070		400,008.50	671,770.00	400,008.50	400,008.50
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	242,115.675		2,944,255.24	4,456,377.48	2,944,255.24	2,944,255.24
PRINCIPAL CASH							
*****	PRINCIPAL TOTAL	5,312,613.485		24,179,685.68	25,591,526.73	23,674,237.17	23,674,237.17
INCOME							
=====							
DEPOSIT ACCOUNTS							
997981006	WACHOVIA PT MONEY MARKET			202,075.98	202,075.98		
TOTAL	DEPOSIT ACCOUNTS			202,075.98	202,075.98		
INCOME CASH							
*****	INCOME TOTAL			202,075.98	202,075.98	0.00	0.00
ASSET FILE TOTAL							
		5,312,613.485		24,381,761.66	25,793,602.71	23,674,237.17	23,674,237.17

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					359,736.	
413,000.00		5900. ANHEUSER BUSCH COS INC COM PROPERTY TYPE: SECURITIES 203,411.00					09/13/2007 209,589.00	11/18/2008
38,473.00		1950. AMB PROPERTY CORP PROPERTY TYPE: SECURITIES 102,214.00					09/13/2007 -63,741.00	12/11/2008
296,347.00		4850. FEDEX CORP COM PROPERTY TYPE: SECURITIES 530,433.00					09/13/2007 -234086.00	12/11/2008
1550130.00		108628.626 LIMITED TERM TAX EXEMPT BD FD PROPERTY TYPE: SECURITIES 1646000.00					11/07/2007 -95,870.00	12/11/2008
334,708.00		12700. WALGREEN CO COM W/RTS ATTACHED EX PROPERTY TYPE: SECURITIES 582,887.00					09/13/2007 -248179.00	12/11/2008
14,662.00		2262. BANK AMER CORP COM PROPERTY TYPE: SECURITIES 114,802.00					06/04/2007 -100140.00	01/21/2009
51,905.00		3500. DUKE ENERGY CORP COM PROPERTY TYPE: SECURITIES 58,778.00					08/09/2005 -6,873.00	01/21/2009
264,540.00		16650. WELLS FARGO & CO NEW COM W/RIGHTS PROPERTY TYPE: SECURITIES 509,711.00					08/29/2007 -245171.00	01/21/2009
87,987.00		3568. AT&T INC PROPERTY TYPE: SECURITIES 101,878.00					06/04/2007 -13,891.00	02/11/2009
953,105.00		36756.841 AMERICAN EUROPACIFIC GROWTH FD PROPERTY TYPE: SECURITIES 1824494.00					02/08/2008 -871389.00	02/11/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
638,523.00		153123.059 TEMPLETON FDS INC FOREIGN FD PROPERTY TYPE: SECURITIES 2085383.00				02/08/2008 -144686000	02/11/2009
400,000.00		400000. ILLINOIS TOOL WORKS INC NT DTD 2 PROPERTY TYPE: SECURITIES 404,192.00				09/13/2007 -4,192.00	03/01/2009
137,436.00		3200. ROSS STORES INC COM PROPERTY TYPE: SECURITIES 88,451.00				02/08/2008 48,985.00	08/04/2009
92,705.00		2000. ROSS STORES INC COM PROPERTY TYPE: SECURITIES 55,282.00				02/08/2008 37,423.00	08/26/2009
66,390.00		1130. ALEXANDRIA REAL ESTATE EQUITIES IN PROPERTY TYPE: SECURITIES 104,749.00				09/13/2007 -38,359.00	09/21/2009
15,358.00		240. DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES 13,403.00				12/11/2008 1,955.00	09/21/2009
40,769.00		1300. PLUM CREEK TIMBER CO INC COM PROPERTY TYPE: SECURITIES 54,925.00				09/13/2007 -14,156.00	09/21/2009
153,123.00		3275. SPDR SPDR DOW JONES REIT ETF PROPERTY TYPE: SECURITIES 236,787.00				02/08/2008 -83,664.00	09/21/2009
29,422.00		680. SCOTTS CO CL A PROPERTY TYPE: SECURITIES 26,178.00				02/08/2008 3,244.00	09/21/2009
20,345.00		400. WAL MART STORES INC COM PROPERTY TYPE: SECURITIES 21,325.00				06/04/2007 -980.00	09/21/2009
30,381.00		540. WATERS CORP COM PROPERTY TYPE: SECURITIES 33,358.00				08/13/2007 -2,977.00	09/21/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
23,342.00		1200. WESTERN UNION CO COM PROPERTY TYPE: SECURITIES 23,844.00					09/13/2007 -502.00	09/21/2009
102,754.00		3040. TYCO INTERNATIONAL LTD COM PROPERTY TYPE: SECURITIES 65,697.00					12/11/2008 37,057.00	09/21/2009
500,000.00		9335.325 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 329,817.00					02/13/2009 170,183.00	09/22/2009
TOTAL GAIN (LOSS)					----- -2602858. =====	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization MCBETH FOUNDATION	Employer identification number 33-0399736
	Number, street, and room or suite no. If a P.O. box, see instructions. 1525 W W.T. HARRIS BLVD. D1114-044	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHARLOTTE, NC 28288-1161	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **WACHOVIA BANK**
 Telephone No. **(704) 427-6882** 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.

- 4 I request an additional 3-month extension of time until **08/16/2010**
- 5 For calendar year _____, or other tax year beginning **10/01/2008**, and ending **09/30/2009**
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **AN ADDITIONAL EXTENSION IS REQUESTED DUE TO MORE TIME NEEDED TO GATHER PERTINENT FINANCIAL INFORMATION NEEDED TO COMPLE THE RETURN.**

8a 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.	8a \$ 8,685.
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 and any amount paid previously with Form 8868.	8b \$ 12,260.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title _____ Date _____

Form **8868** (Rev. 4-2009)