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

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☒ Amended return☐ Address change☐ Name change

Name of foundation <b>MELVIN GARB FOUNDATION</b>		A Employer identification number <b>93-1067365</b>
Number and street (or P O box number if mail is not delivered to street address) <b>5348 CARROLL CANYON ROAD, SUITE 200</b>		B Telephone number <b>858-750-4200</b>
City or town, state, and ZIP code <b>SAN DIEGO, CA 92121-1733</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>19,358,604.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	57,962.	57,962.	57,962.	STATEMENT 1
	4 Dividends and interest from securities	262,086.	262,086.	262,086.	STATEMENT 2
	5a Gross rents	28,588.	28,588.	28,588.	STATEMENT 3
	b Net rental income or (loss)	28,588.			
	6a Net gain or (loss) from sale of assets not on line 10	215,939.			
	b Gross sales price for all assets on line 6a	924,652.			
	7 Capital gain net income (from Part IV, line 2)		215,939.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-118,281.	1,781.	-118,281.	STATEMENT 4	
12 Total. Add lines 1 through 11	446,294.	566,356.	230,355.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	76,000.	76,000.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 5	300.	150.	300.	0.
	b Accounting fees STMT 6	6,115.	3,058.	6,115.	0.
	c Other professional fees STMT 7	89,182.	89,182.	89,182.	0.
	17 Interest				
	18 Taxes STMT 8	1,105.	13,325.	1,105.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	31,177.	8,232.	31,177.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	203,879.	189,947.	127,879.	0.
	25 Contributions, gifts, grants paid	1,285,500.			1,285,500.
26 Total expenses and disbursements Add lines 24 and 25	1,489,379.	189,947.	127,879.	1,285,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,043,085.				
b Net investment income (if negative, enter -0-)		376,409.			
c Adjusted net income (if negative, enter -0-)			102,476.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		55,000.	13,393.	13,393.
	2	Savings and temporary cash investments		90,240.	57,937.	57,937.
	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				
	7	Other notes and loans receivable ▶	1,733,059.			
		Less: allowance for doubtful accounts ▶	0.	1,583,059.	1,733,059.	1,733,059.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 11	9,134,083.	8,107,780.	13,575,521.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	STMT 12	3,947,851.	3,842,759.	3,842,759.
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)	STATEMENT 13)	123,715.	135,935.	135,935.
	16	Total assets (to be completed by all filers)		14,933,948.	13,890,863.	19,358,604.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		14,933,948.	13,890,863.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		14,933,948.	13,890,863.		
31	Total liabilities and net assets/fund balances		14,933,948.	13,890,863.		

## 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	14,933,948.
2	Enter amount from Part I, line 27a	2	-1,043,085.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,890,863.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,890,863.

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**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.)
<b>1a SEE ATTACHED PRIVATE ASSET MANAGEMENT</b>			
<b>b STATEMENT</b>			
<b>c INITIATE SYSTEMS, INC.</b>	P		
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			-458,713.
<b>c 924,652.</b>		<b>250,000.</b>	<b>674,652.</b>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			-458,713.
<b>c</b>			674,652.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>215,939.</b>
<b>3</b> 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). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	<b>0.</b>

**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 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))
2009	1,073,205.	17,229,136.	.062290
2008	973,000.	19,543,465.	.049786
2007	992,840.	22,692,682.	.043752
2006	863,200.	22,009,376.	.039220
2005	900,000.	21,392,064.	.042072

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.237120</b>
<b>3</b> 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	<b>3</b>	<b>.047424</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>17,799,887.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>844,142.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>3,764.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>847,906.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,285,500.</b>

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,764.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,764.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,764.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	22,605.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,605.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	18,841.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? 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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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 instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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		X

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**Part VII-A** Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 **N/A**

14 The books are in care of **MICHAEL BERLIN** Telephone no. **858-750-4200**  
 Located at **5348 CARROLL CANYON ROAD, SUITE 200, SAN DIEGO, CA** ZIP+4 **92121-1733**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16	Yes	No
		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		X

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**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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 14		76,000.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,426,387.
b	Average of monthly cash balances	1b	124,161.
c	Fair market value of all other assets	1c	5,520,403.
d	Total (add lines 1a, b, and c)	1d	18,070,951.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,070,951.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	271,064.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,799,887.
6	Minimum investment return. Enter 5% of line 5	6	889,994.

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

1	Minimum investment return from Part X, line 6	1	889,994.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,764.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,764.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	886,230.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	886,230.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	886,230.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,285,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,285,500.
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	5	3,764.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,281,736.

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				886,230.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008	20,104.			
<b>e</b> From 2009	265,338.			
<b>f</b> Total of lines 3a through e	285,442.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,285,500.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				886,230.
<b>e</b> Remaining amount distributed out of corpus	399,270.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	684,712.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	684,712.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008	20,104.			
<b>d</b> Excess from 2009	265,338.			
<b>e</b> Excess from 2010	399,270.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- 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.

- 3 Subtract line 2d from line 2c  
Complete 3a, b, or c for the  
alternative test relied upon:

- a "Assets" alternative test - enter:  
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

**Part XV** **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

SEE STATEMENT 15

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

- c Any submission deadlines:**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
<b>Total</b>	<b>SEE ATTACHED STATEMENT(S)</b>			<b>1,285,500.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				<b>0.</b>

**Part XVI-A      Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments			14	57,962.		
<b>4</b> Dividends and interest from securities			14	262,086.		
<b>5</b> Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property			16	28,588.		
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income			14	-118,281.		
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	215,939.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		446,294.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						446,294.

**(See worksheet in line 13 instructions to verify calculations.)**

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

## Part XVII

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

- |   |  | Yes | No |
|---|--|-----|----|
| 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?  |     |    |
| 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
N/A		

**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.

Stephen J. Cohen  
Signature of officer or trustee

1/9/2012  
Date

OFFICER  
Title

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if  
self-employed

PTIN

**Paid  
Preparer  
Use Only**

RAYMOND GALLAGHER

Paul Galt

CPA JAN 03 2012

P00647562

Firm's name ▶ **LAVINE, LOFGREN, MORRIS & ENGELBERG LLP**

Firm's EIN ►

Firm's address ► 4180 LA JOLLA VILLAGE DR, STE 300  
LA JOLLA, CA 92037

Phone no. (858) 455-1200

Form **990-PF** (2010)

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
INTEREST FROM PARTNERSHIPS	301.
INTEREST INCOME	57,661.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	57,962.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND FROM PARTNERSHIPS	1.	0.	1.
DIVIDEND INCOME	262,085.	0.	262,085.
TOTAL TO FM 990-PF, PART I, LN 4	262,086.	0.	262,086.

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FORM 990-PF RENTAL INCOME STATEMENT 3

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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PASSTHROUGH FROM PARTNERSHIPS	1	28,588.
TOTAL TO FORM 990-PF, PART I, LINE 5A		28,588.

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FORM 990-PF OTHER INCOME STATEMENT 4

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	1,781.	1,781.	1,781.
OTHER INCOME FROM PARTNERSHIPS	-120,062.	0.	-120,062.
TOTAL TO FORM 990-PF, PART I, LINE 11	-118,281.	1,781.	-118,281.

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FORM 990-PF	LEGAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL SERVICES	300.	150.	300.	0.	
TO FM 990-PF, PG 1, LN 16A	300.	150.	300.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	6,115.	3,058.	6,115.	0.	
TO FORM 990-PF, PG 1, LN 16B	6,115.	3,058.	6,115.	0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	89,182.	89,182.	89,182.	0.	
TO FORM 990-PF, PG 1, LN 16C	89,182.	89,182.	89,182.	0.	

FORM 990-PF	TAXES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	6,689.	6,689.	6,689.	0.	
PROPERTY TAXES	6,636.	6,636.	6,636.	0.	
FEDERAL INCOME TAXES	-12,220.	0.	-12,220.	0.	
TO FORM 990-PF, PG 1, LN 18	1,105.	13,325.	1,105.	0.	



FORM 990-PF	OTHER EXPENSES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REPAIR & MAINTENANCE	22,945.	0.	22,945.	0.	
DUES	545.	545.	545.	0.	
INSURANCE	4,114.	4,114.	4,114.	0.	
MISCELLANEOUS	3,019.	3,019.	3,019.	0.	
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP	391.	391.	391.	0.	
PAYROLL EXPENSES	163.	163.	163.	0.	
TO FORM 990-PF, PG 1, LN 23	31,177.	8,232.	31,177.	0.	

## FOOTNOTES

STATEMENT 10

THE ORIGINALLY FILED TAX RETURN INADVERTENTLY INCLUDED A \$150,000 CONTRIBUTION TO THE SAN DIEGO SOCIETY OF NATURAL HISTORY. THERE WAS AN ACCOUNTING ERROR WHICH INCORRECTLY CHARACTERIZED THIS PAYMENT AS A CONTRIBUTION INSTEAD OF A NOTE RECEIVABLE. UPON DISCOVERY OF THIS ERROR THE TAX RETURN IS BEING AMENDED TO CORRECTLY STATE THE CONTRIBUTIONS MADE FOR THE 2010 TAX YEAR.

FORM 990-PF		CORPORATE STOCK	STATEMENT 11
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
STOCK		8,107,780.	13,575,521.
TOTAL TO FORM 990-PF, PART II, LINE 10B		8,107,780.	13,575,521.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT 12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INTERESTS	COST	3,842,759.	3,842,759.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,842,759.	3,842,759.

FORM 990-PF		OTHER ASSETS	STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REMAINDER INTEREST - RESIDENCE	94,585.	94,585.	94,585.
PREPAID TAX - FEDERAL	6,621.	18,841.	18,841.
PREPAID TAX - CALIFORNIA	22,509.	22,509.	22,509.
TO FORM 990-PF, PART II, LINE 15	123,715.	135,935.	135,935.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN J. COHEN 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	26,000.	0.	0.
MICHAEL BERLIN 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	26,000.	0.	0.
DAVID J. WINKLER 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,000.	0.	0.
PETER J. CHORTEK 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,000.	0.	0.
ESTEE AARONSON 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		76,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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MICHAEL BERLIN / STEPHEN J. COHEN  
5348 CARROLL CANYON ROAD, SUITE 200  
SAN DIEGO, CA 92121-1733

---

TELEPHONE NUMBER

---

858-750-4200

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FORM AND CONTENT OF APPLICATIONS

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GRANT APPLICATION REQUEST FORM SHOULD BE COMPLETED AND SUBMITTED.  
APPLICATIONS ARE AVAILABLE BY REQUEST AND REQUIRE INFORMATION ABOUT THE  
ORGANIZATAION, THE PROPOSAL, THE ORGANIZATION'S BUDGET, A COPY OF 501(C)(3)  
LETTER FROM INTERNAL REVENUE SERVICE AND SELECTED OTHER INFORMATION.

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ANY SUBMISSION DEADLINES

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N/A

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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N/A

## Attachment To Form 990-PF, Part XV, Line 3a

Name and Address	Donee/Recipient Relationship	Purpose of Grant/Contribution	Amount
UCSD Foundation 9500 Gilman Dr. La Jolla, CA 92093	None	Research, Teaching, and Public Service	110,000
JCC of San Diego 4126 Executive Drive La Jolla, CA 92037-1348	None	JCC Programs	70,000
San Diego Food Bank 9850 Distribution Ave San Diego, CA 92121	None	Feeding the Hungry	50,000
Ronald McDonald House 3615 Kearney Villa Road, Suite 104 San Diego, CA 92123-1968	None	Capital Campaign for Ronald McDonald House	100,000
Jewish Campus Hillel Centers 5742 Montezuma Road San Diego, CA 92115	None	Building Fund Camp, Scholarship	420,000
Seacrest Village Retirement Communities 211 Saxony Road Encinitas, CA 92024	None	Retirement/Assisted Living Community	230,500
Jewish Family Services 3715 Fifth Ave San Diego, CA 92103	None	Social Services to Those in Need	150,000
Burn Institute 8825 Aero Drive San Diego, CA 92123-2269	None	Fire Prevention Education; Burn Research & Treatment, Survivor Support	10,000
Monarch School Project 808 West Cedar Street San Diego, CA 92101-2411	None	Education for Homeless Children	15,000
San Diego Youth and Community Services 3255 Wing Street San Diego, CA 92110	None	Youth Programs	25,000
North County Community Services 1557 Grand Avenue, Suite C San Marcos, CA 92078	None	Neighborhood Support Services	20,000
ADL 7851 Mission Center Court, Suite 320 San Diego, CA 92108-1328	None	Fighting Discrimination	50,000
Women's Resource Center 1963 Apple Street Oceanside, CA 92054	None	Counseling, Shelter, and Education for Domestic Violence and Sexual Assault	10,000
Second Chance 6145 Imperial Avenue San Diego, CA 92114-4213	None	Job Training & Placement	25,000
			<u>1,285,500</u>

Quantity	Security	Unit Cost	Total Cost	Price	Market Value
1,000	3M COMPANY	73.51	73,509.95	86.30	86,300.00
12,000	ALCOA INC	16.91	202,914.00	15.39	184,680.00
3,000	AMGEN INC	58.88	176,640.60	54.90	164,700.00
10,000	APPLIED MATERIALS INC	20.76	207,648.70	14.05	140,500.00
24,000	BANK OF AMERICA CORP	23.64	567,460.34	13.34	320,160.00
8,000	BOSTON SCIENTIFIC CORP	15.95	127,610.85	7.57	60,560.00
5,000	BP PLC - ADR	36.68	183,416.40	44.17	220,850.00
12,500	BRISTOL MYERS SQUIBB	24.67	308,410.62	26.48	331,000.00
10,000	CHEVRONTXACO CORP	31.56	315,616.25	91.25	912,500.00
10,000	CISCO SYS INC	20.05	200,521.05	20.23	202,300.00
15,000	CITIGROUP INC	9.96	149,415.80	4.73	70,950.00
2,000	COLGATE-PALMOTIVE	49.75	99,509.95	80.37	160,740.00
2,000	COSTCO WHOLESALE CORP	34.65	69,310.00	72.21	144,420.00
15,000	EMC CORP MASS	12.81	192,220.85	22.90	343,500.00
6,000	EDISON INTERNATIONAL	21.58	129,457.00	38.60	231,600.00
15,000	EL PASO CORP	9.58	143,737.40	13.76	206,400.00
5,000	EXXON MOBIL CORP	30.41	152,060.00	73.12	365,600.00
25,000	GENERAL ELECTRIC CO	22.79	569,656.76	18.29	457,250.00
5,000	HOME DEPOT INC	29.76	148,797.20	35.06	175,300.00
15,000	INTEL CORP	6.83	102,485.12	21.03	315,450.00
13,000	INTERMEC INC	22.83	296,813.65	12.66	164,580.00
6,000	INTERNATIONAL BUSINESS MACHINES	29.12	174,718.50	146.76	880,560.00
6,000	ITT INDUSTRIES INC	30.47	182,837.15	52.11	312,660.00
25,000	JP MORGAN CHASE & CO	4.29	107,247.22	42.42	1,060,500.00
2,000	JOHNSON & JOHNSON	50.89	101,778.75	61.85	123,700.00
3,000	MEDTRONIC INC	42.02	126,067.00	37.09	111,270.00
18,920	MERCK & CO INC	34.06	644,391.36	36.04	681,876.80
5,000	MICROSOFT CORP	28.06	140,300.00	27.91	139,550.00
5,000	NALCO CHEM CO	18.29	91,470.05	31.94	159,700.00
15,000	ORACLE CORPORATION	16.92	253,776.25	31.30	469,500.00
5,000	P G & E CORPORATION	24.06	120,285.00	47.84	239,200.00
2,000	PAYCHEX INC	31.07	62,138.90	30.91	61,820.00
8,000	PENTAIR	31.84	254,753.85	36.51	292,080.00
18,000	PFIZER INC	25.47	458,480.86	17.51	315,180.00
50,000	QUALCOMM INC	2.08	104,191.74	49.49	2,474,500.00
3,000	ROYAL DUTCH SHELL ADR A	48.66	145,992.00	66.78	200,340.00
20,000	SYMANTEC CORP	19.24	384,727.77	16.74	334,800.00
500	TRANSOCEAN INC	47.20	23,598.95	69.51	34,755.00
10,000	VALE	20.24	202,381.30	34.57	345,700.00
300	WALMART STORES INC	48.32	14,496.65	53.93	16,179.00
TOTALS			<u>8,010,845.79</u>		<u>13,513,210.80</u>

Melvin Garb Foundation  
93-1067365  
Schedule B  
December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value
3,000.000	CLAYMORE S&P GLOBAL	25.19	75,575.36	20.77	62,310.00
			<u>75,575.36</u>		<u>62,310.00</u>