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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

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 10/01, 2010, and ending 9/30, 2011

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name changeMcBETH FOUNDATION  
23101 LAKE CENTER DR. #170  
LAKE FOREST, CA 92630A Employer identification number  
33-0399736B Telephone number (see the instructions)  
(949) 951-8088C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☐ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

► \$ 25,096,321.

(Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 13,297,883.

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

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other pro fees (attach sch)

17 Interest

18 Taxes (attach schedule) (see instr)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

REVENUE  
EXPENSES  
ADMINISTRATIVE  
EXPENSES  
SCANNED JUL 18 2012  
RECEIVED  
JUL 16 2012  
RECEIVED  
JUL 16 2012  
RECEIVED  
JUL 16 2012

914 25

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	189,472.	270,324.	270,324.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	18,245,224.	19,744,047.	19,847,524.
	c Investments – corporate bonds (attach schedule)	3,702,585.	3,085,353.	3,376,062.
LIABILITIES	11 Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)	1,549,820.	1,662,617.	
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 5)	1.	1.	1,602,411.
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	23,687,102.	24,762,342.	25,096,321.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See Statement 6)	1,555.	14,890.	
	23 Total liabilities (add lines 17 through 22)	1,555.	14,890.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	23,685,547.	24,747,452.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	23,685,547.	24,747,452.	
	31 Total liabilities and net assets/fund balances (see the instructions)	23,687,102.	24,762,342.	

## 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	23,685,547.
2	Enter amount from Part I, line 27a	2	1,061,905.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	24,747,452.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	24,747,452.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 7				
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			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>⌈ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ⌋</div>	2	2,126,385.
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 the instructions) If (loss), enter -0- in Part I, line 8	<div>⌋</div>	3	234,171.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,294,532.	25,821,803.	0.050133
2008	987,762.	23,095,422.	0.042769
2007	1,316,321.	25,018,702.	0.052613
2006	393,900.	8,410,755.	0.046833
2005	340,181.	6,235,580.	0.054555

2 Total of line 1, column (d)	2	0.246903
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	0.049381
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	27,385,869.
5 Multiply line 4 by line 3	5	1,352,342.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,882.
7 Add lines 5 and 6	7	1,377,224.
8 Enter qualifying distributions from Part XII, line 4	8	1,400,576.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		1	24,882.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	24,882.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	24,882.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 10,000.		
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	10,000.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	8.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	14,890.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4 a 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 <b>Form 990-T</b> for this year?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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? Website address <u>MCBETHFOUNDATION.COM</u>	13	X	
14	The books are in care of <u>DeKarver &amp; Agle</u> Telephone no <u>(949) 951-8088</u> Located at <u>23101 Lake Ctr Dr #170, Lake Forest, CA</u> ZIP + 4 <u>92630</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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 X

If 'Yes' to 6b, 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?

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8		100,000.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

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

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

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO ADVISORS 19800 MACARTHUR BLVD. #1400 IRVINE, CA 92612	FINANCIAL	296,042.
BROWN, STREZA, LLP 8105 IRVINE CENTER DR #700 IRVINE, CA 92618	LEGAL	0.
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	27,515,938.
b Average of monthly cash balances	1b	286,975.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	27,802,913.
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	27,802,913.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	417,044.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,385,869.
6 Minimum investment return. Enter 5% of line 5	6	1,369,293.

**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	1,369,293.
2a Tax on investment income for 2010 from Part VI, line 5	2a	24,882.	
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	24,882.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,344,411.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,344,411.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,344,411.

**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	1,400,576.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,400,576.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	24,882.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,375,694.

**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
1 Distributable amount for 2010 from Part XI, line 7				1,344,411.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006	48,981.			
c From 2007	81,564.			
d From 2008				
e From 2009	15,736.			
f Total of lines 3a through e	146,281.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,400,576.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				1,344,411.
e Remaining amount distributed out of corpus	56,165.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	202,446.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	202,446.			
10 Analysis of line 9				
a Excess from 2006	48,981.			
b Excess from 2007	81,564.			
c Excess from 2008				
d Excess from 2009	15,736.			
e Excess from 2010	56,165.			

**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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> 'Assets' alternative test — enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test — enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

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

None

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

None

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

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

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

See Statement 9

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

See Statement for Line 2a

**c** Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

**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)				
<i>a</i> Paid during the year See Statement 10				
<b>Total</b>			<b>3a</b>	1,330,576.
<i>b</i> Approved for future payment				
<b>Total</b>			<b>3b</b>	

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

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	6,879.	
4	Dividends and interest from securities			14	781,083.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					2,126,385.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	AG EDWARDS PRIVATE EQTY			14	-595.	
b	CAMPELL STRATEGIC ALLOC.			14	-81,647.	
c	GLOBAL MACRO TRUST - K-1			14	-16,263.	
d						
e						
12	Subtotal Add columns (b), (d), and (e)				689,457.	2,126,385.
13	Total. Add line 12, columns (b), (d), and (e)				13	2,815,842.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



2010

## Federal Statements

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McBETH FOUNDATION

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Statement 1  
Form 990-PF, Part I, Line 11  
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
AG EDWARDS PRIVATE EPTY	\$ -595.	-595.	
CAMPELL STRATEGIC ALLOC.	-81,647.	-81,647.	
GLOBAL MACRO TRUST - K-1	-16,263.	-16,263.	
Total	\$ -98,505.	\$ -98,505.	0.

Statement 2  
Form 990-PF, Part I, Line 16c  
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADVISOR FEES	\$ 296,042.	\$ 271,042.		\$ 25,000.
Total	\$ 296,042.	\$ 271,042.	\$ 0.	\$ 25,000.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 25,430.			
Total	\$ 25,430.	\$ 0.	\$ 0.	\$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 32.			
Filing Fees	235.			
Foreign Taxes Withheld	1,622.	\$ 1,622.		
Total	\$ 1,889.	\$ 1,622.	\$ 0.	\$ 0.

Statement 5  
Form 990-PF, Part II, Line 15  
Other Assets

Fair Market

Total \$ 0. \$ 0.

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Statement 6  
Form 990-PF, Part II, Line 22  
Other Liabilities

Total \$ 14,890.

Statement 7  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	200 MICROSOFT CALL	Purchased	7/16/2010	10/16/2010
2	11100 CISCO SYSTEMS	Purchased	9/04/2007	11/16/2010
3	7200 J P MORGAN CHASE	Purchased	6/15/2009	11/16/2010
4	5000 OCCIDENTAL PETROLEUM	Purchased	12/16/2008	11/19/2010
5	8100 QUEST DIAGNOSTICS	Purchased	8/16/2007	11/16/2010
6	5000 ROSS STORES	Purchased	6/15/2008	11/16/2010
7	7000 SPDR UTILITIES SELECT	Purchased	9/18/2007	11/16/2010
8	5000 SHERWIN WILLIAMS	Purchased	6/15/2008	12/17/2010
9	2200 W W GRAINGER	Purchased	8/16/2007	1/21/2011
10	8000 3M COMPANY	Purchased	8/16/2007	1/21/2011
11	5000 VANGUARD ST EFT	Purchased	7/28/2010	1/11/2011
12	16000 FIRST POTOMAC	Purchased	6/15/2009	2/15/2011
13	10000 TORTOISE MLP	Purchased	7/27/2010	2/15/2011
14	7000 ADP	Purchased	8/16/2007	2/15/2011
15	148479 ARTIO GLOBAL	Purchased	2/25/2009	2/15/2011
16	70 3M COMPANY	Purchased	3/09/2009	2/15/2011
17	400000 WAL-MART 4.125%	Purchased	6/16/2008	2/15/2011
18	600 SPDR BARCLAYS ETF	Purchased	7/28/2010	4/21/2011
19	2500 VANGUARD ST EFT	Purchased	7/28/2010	4/06/2011
20	6670 FIRST ENERGY	Purchased	2/15/2011	5/17/2011
21	7000 SPDR BARCLAYS ETF	Purchased	7/28/2010	5/24/2011
22	200000 ROYAL BANK OF SCOTLAND 6.4%	Purchased	8/17/2010	5/25/2011
23	4500 ISHARES S & P GLOBAL	Purchased	2/08/2010	5/17/2011
24	7405 PEPSICO	Purchased	9/18/2007	5/17/2011
25	200 MICROSOFT CALL	Purchased	2/15/2011	5/17/2011
26	1900 FRANKLIN RESOURCES	Purchased	8/16/2007	5/17/2011
27	7854 HARBOR FUND INTL	Purchased	3/06/2009	5/17/2011
28	10000 ENDURANCY SPECIAL PFD	Purchased	5/24/2011	7/11/2011
29	10000 PUBLIC STORAGE 6.5%	Purchased	4/05/2011	7/12/2011
30	7200 ADP	Purchased	8/16/2007	8/16/2011
31	15000 HARBOR FUND INTL	Purchased	3/06/2009	8/16/2011
32	7500 HITACHI	Purchased	2/08/2010	8/16/2011
33	20000 ISHARES DJ TELECOM	Purchased	2/17/2009	8/16/2011
34	12000 SCOTTS MIRACL GRO	Purchased	6/15/2009	8/16/2011
35	600 SHERWIN WILLIAMS	Purchased	6/15/2008	8/16/2011
36	7600 TYCO INTL	Purchased	12/16/2008	8/16/2011
37	250 SPRINT CALL	Purchased	2/22/2011	8/17/2011
38	5000 WATERS CORP	Purchased	1/26/2009	8/16/2011
39	K-1 ST GAINS	Purchased	Various	Various
40	K-1 LT LOSSES	Purchased	Various	Various
41	K-1 ST STRADDLES	Purchased	Various	Various
42	K-1 LT STRADDLES	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	30,999.		0.	30,999.				\$ 30,999.



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**Statement 7 (continued)**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Item	Gross Sales	Deprec. Allowed	Cost Basis	Gain (Loss)	FMV 12/31/69	Adj. Bas. 12/31/69	Excess (i) - (j)	Gain (Loss)
2	216,668.		344,807.	-128,139.				\$-128,139.
3	282,841.		311,163.	-28,322.				-28,322.
4	437,393.		300,196.	137,197.				137,197.
5	406,505.		450,685.	-44,180.				-44,180.
6	295,745.		138,205.	157,540.				157,540.
7	217,218.		250,101.	-32,883.				-32,883.
8	421,993.		283,850.	138,143.				138,143.
9	274,555.		190,593.	83,962.				83,962.
10	718,946.		657,770.	61,176.				61,176.
11	387,456.		387,250.	206.				206.
12	405,890.		400,000.	5,890.				5,890.
13	255,630.		250,000.	5,630.				5,630.
14	346,530.		321,381.	25,149.				25,149.
15	1559034.		1508551.	50,483.				50,483.
16	6,427.		5,755.	672.				672.
17	400,000.		402,892.	-2,892.				-2,892.
18	18,271.		18,144.	127.				127.
19	193,772.		193,450.	322.				322.
20	302,613.		258,800.	43,813.				43,813.
21	213,567.		211,680.	1,887.				1,887.
22	210,238.		214,340.	-4,102.				-4,102.
23	322,149.		252,401.	69,748.				69,748.
24	527,704.		385,634.	142,070.				142,070.
25	28,099.		3,400.	24,699.				24,699.
26	239,566.		237,076.	2,490.				2,490.
27	500,000.		277,490.	222,510.				222,510.
28	249,995.		250,000.	-5.				-5.
29	260,077.		250,000.	10,077.				10,077.
30	340,717.		330,563.	10,154.				10,154.
31	858,150.		529,950.	328,200.				328,200.
32	418,221.		259,430.	158,791.				158,791.
33	432,218.		375,953.	56,265.				56,265.
34	537,515.		452,859.	84,656.				84,656.
35	44,488.		34,062.	10,426.				10,426.
36	310,361.		164,243.	146,118.				146,118.
37	11,350.		250.	11,100.				11,100.
38	389,498.		263,021.	126,477.				126,477.
39	32,040.		0.	32,040.				32,040.
40	0.		5,553.	-5,553.				-5,553.
41	77,378.		0.	77,378.				77,378.
42	116,066.		0.	116,066.				116,066.
							Total \$	2126385.

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**Statement 8**  
**Form 990-PF, Part VIII, Line 1**  
**List of Officers, Directors, Trustees, and Key Employees**

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Martin L. DeKarver 23101 Lake Center Dr. #170 Lake Forest, CA 92630	Trustee 4	\$ 50,000.	\$ 0.	\$ 0.
Norm Timmons 3017 Rockdale Lane San Diego, CA 91977	Board Member 2	25,000.	0.	0.
Skye Woods P. O. Box 1161 Cedar Glen, CA 92321	Board Member 2	25,000.	0.	0.
Tim Metcalf 19800 MacArthur Blvd. Irvine, CA 92623	Board Member 0	0.	0.	0.
Amy Leite 19800 MacArthur Blvd. Irvine, CA 92623	Board Member 0	0.	0.	0.
Total		\$ 100,000.	\$ 0.	\$ 0.

**Statement 9**  
**Form 990-PF, Part XV, Line 2a-d**  
**Application Submission Information**

Name of Grant Program:

Name:

Care Of:

Street Address:

City, State, Zip Code:

Telephone:

Form and Content:

Amy Holmes

Wells Fargo Advisors

19800 MacArthur Blvd. #1400

Irvine, CA 92623

Applications should be submitted in the format shown on the Foundation's website and should include: a description of the entity including it's history and it's charitable purpose, the purpose for the request, relationship of the request to the entity's total budget, affiliated entities, contact information, copy of IRS ruling letter.

Submission Deadlines:

Restrictions on Awards:

May 31st.

Awards are generally restricted to the purposes defined on the Foundation's website and to geographical areas where the Foundation has a presence - primarily Southern California.

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**Statement 10**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
UNIVERSITY OF CAL - DAVIS ONE SHIELDS AVE. DAVIS, CA 95616	NONE	PUBLIC	ANIMAL RESCUE & DISASTER MEDICINE	\$ 55,000.
CHOC CHILDREN'S FOUNDATION 455 S. MAIN STREET ORANGE, CA 92868	NONE	PUBLIC	COMMITTMENT FOR ROOM IN NEW ONCOLOGY CENTER	25,000.
CANINE COMPANIONS P. O. BOX 4568 OCEANSIDE, CA 92052	NONE	PUBLIC	CANINE TRAINING	30,000.
ZOOLOGICAL SOCIETY, S.D P. O. BOX 120551 SAN DIEGO, CA 92112	NONE	PUBLIC	ASIAN RAIN FOREST	45,576.
SOUTH COAST SYMPHONY 13642 WINTHROPE STREET SANTA ANA, CA 92705	NONE	PUBLIC	FAMILY CONCERT PLAN	45,000.
LAGUNA ART MUSEUM 307 CLIFF DRIVE LAGUNA BEACH, CA 92651	NONE	PUBLIC	ART EDUCATION	50,000.
LAGUNA COLLEGE OF ART 2222 LAGUNA CANYON RD. LAGUNA BEACH, CA 92651	NONE	PUBLIC	ART LIBRARY & SCHOLARSHIPS	50,000.
PACIFIC MARINE MAMMAL CENTER 20612 LAGUNA CANYON ROAD LAGUNA BEACH, CA 92651	NONE	PUBLIC	FOOD, MEDICATION & OVERFLOW PEN	95,000.
BLIND CHILDRENS LEARNING CTR. 18542-B VANDERLIP AVE. SANTA ANA, CA 92705,	NONE	PUBLIC	VISUALLY IMPAIRED PROGRAMS	20,000.
SANTA ANA ZOO 1801 E. CHESTNUT AVE. SANTA ANA, CA 92701	NONE	PUBLIC	PAVING FOR EXHIBIT ACCESS	75,000.
SURFRIDER FOUNDATION P. O. BOX 6010 SAN CLEMENTE, CA 92674	NONE	PUBLIC	ENVIRONMENTAL	25,000.
UNITED CEREBRAL PALSY OF SAN DIEGO 8525 GIBBS DR. #100 SAN DIEGO, CA 92123	NONE	PUBLIC	CEREBRAL PALSY ASSISTANCE	80,000.

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**Statement 10 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
GUIDE DOGS FOR THE BLIND 350 LOS RANCHITOS RD. SAN RAFAEL, CA 94903	NONE	PUBLIC	ANIMAL TRAINING	\$ 45,000.
NEW VISTA SCHOOL 23092 MILL CREEK RD. LAGUNA HILLS, CA 92630	NONE	PUBLIC	AUTISIC CHILDREN	75,000.
GOLDEN WEST COLLEGE FOUNDATION 15744 GOLDEN WEST STREET HUNTINGTON BEACH, CA 92647	NONE	PUBLIC	EDUCATION - NURSING	50,000.
PROJECT AWARE 30151 TOMAS STREET RCHO. STA. MARGARITA, CA 92688	NONE	PUBLIC	BEACH CLEAN UP	50,000.
MICOCEAN P. O. BOX 14246 IRVINE, CA 92623	NONE	PUBLIC	OCEAN CLEANLINESS	25,000.
CALIFORNIA CENTER FOR THE ARTS 340 N. ESCONDIDO BLVD. ESCONDIDO, CA 92025	NONE	PUBLIC	PERFORMING ARTS	50,000.
SPIRIT LEAGUE 39198 AVENIDA LA CRESTA MURRIETA, CA 92562	NONE	PUBLIC	SPORTS FOR LEARNING IMPAIRED	20,000.
CASA TERESA P. O. BOX 429 ORANGE, CA 92856	NONE	PUBLIC	SHELTER	10,000.
PET PROJECT FOUNDATION P. O. BOX 5678 SAN CLEMENTE, CA 92674	NONE	PUBLIC	ANIMALS	25,000.
GROSSMONT HOSPITAL FOUNDATION P. O. BOX 158 LA MESA, CA 91944	NONE	PUBLIC	C T SIMULATOR FOR CANCER TREATMENT	50,000.
GUIDE DOGS OF THE DESERT P. O. BOX 1692 PALM SPRINGS, CA 92263	NONE	PUBLIC	DOG TRAINING FOR VETS	45,000.
ST. MARY MEDICAL CTR. FOUNDATION 1040 LINDEN AVE. LONG BEACH, CA 90813	NONE	PUBLIC	HOSPITAL	50,000.

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Statement 10 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
HELPING HAND WORLDWIDE 31121 HOLLY DRIVE LAGUNA BEACH, CA 92651	NONE	PUBLIC	FOOD FOR NEEDY	\$ 40,000.
ORANGE COUNTY SCHOOL OF THE ARTS 1010 N. MAIN STREET SANTA ANA, CA 92701	NONE	PUBLIC	PERFORMING ARTS SCHOOL	25,000.
LAGUNA BEACH SENIOR CENTER 380 THIRD STREET LAGUNA BEACH, CA 92651	NONE	PUBLIC	SENIOR CARE	50,000.
LAKE ARROWHEAD FILM FESTIVAL P. O. BOX 2143 BLUE JAY, CA 92317	NONE	PUBLIC	FILM PRESENTATION	20,000.
THE TEEN PROJECT 22431 B160 ANTONIO PARKWAY #527 RANCHO STA MARGARITA, CA 92688	NONE	PUBLIC	EDUCATION & HOUSING FOR TROUBLED TEENS	25,000.
SOUND ART 11110 OHIO AVE. #109 LOS ANGELES, CA 90025	NONE	PUBLIC	HIGH SCHOOL DRUG PROGRAM	10,000.
OAK LAKE ART CENTER FOUNDATION P. O. BOX 2084 JULIAN, CA 92036	NONE	PUBLIC	ARTS	25,000.
SAN CLEMENTE HIGH SCHOOL 700 AVENIDA PICO SAN CLEMENTE, CA 92673	NONE	PUBLIC	DRUG TESING PROGRAM	10,000.
THE DOE FUND 232 EAST 84TH STREET NEW YORK, NY 10028	NONE	PUBLIC	ESTABLISH WEST COAST FACILITIES	10,000.
COURTNEY'S SAND CASLE FOUNDATION 10 CORTE SAGRADA SAN CLEMENTE, CA 92673	NONE	PUBLIC	PLAYGROUND FOR DISADVANTAGED CHILDREN	25,000.
Total				\$ 1,330,576.

McBETH FOUNDATION  
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STATEMENTS SUPPORTING FORM 990PF  
Year Ended September 30, 2011

PART II LINE 10 - INVESTMENTS

<u>Name</u>	<u>No. of Shares</u>	<u>Cost Basis</u>	<u>Market Value</u>
LINE 10 b			
CORPORATE STOCKS & ETF's			
Amgen, Inc.	3,500	\$ 198,730	\$ 192,360
Apple, Inc.	2,000	491,253	762,640
ARM Holdings PLC	10,000	242,872	255,000
A T & T, Inc.	4,200	118,392	119,784
Bank of America Corp.	10,000	118,599	61,200
Berkshire Hathaway, Inc.	7,750	578,766	550,560
BP PLC Spons. ADR	2,000	101,538	72,140
Chesapeake Energy Corp.	5,000	154,824	127,750
Chevron Corporation	5,000	307,017	462,950
Cliffs Natural Resources	2,300	198,625	117,691
Corning, Inc.	10,000	219,700	123,600
Diageo PLC	10,000	216,852	303,720
DTE Energy Co.	2,500	112,571	122,550
Emerson Electric Co.	4,000	194,660	165,240
Encana Corp.	6,000	189,504	115,260
Exxon Mobil Corp.	5,000	322,599	363,150
Freeport-McMoran Copper	4,300	201,240	130,935
General Electric Company	15,700	125,818	238,954
Goldman Sachs Group, Inc.	2,000	301,476	189,100
IDA Corp, Inc.	3,000	107,686	113,340
Intel Corp	2,500	52,739	53,338
International Bus. Machine	4,700	484,132	821,889
Johnson & Johnson	9,400	581,190	598,686
Koninklijke Philips	10,000	209,379	179,400
Microsoft Corp.	20,310	624,577	505,516
Mosaic Company	2,500	164,463	122,425
National Grid PLC	2,500	116,143	124,000
Nektar Therapeutics	30,000	411,595	145,500
NV Energy, Inc.	15,000	187,779	220,650
Petrochina Co., Ltd.	1,000	111,460	120,490
Pfizer Incorporated	24,050	462,442	425,204
Potash Corp. of Saskatchewan	2,500	137,185	108,050
Procter & Gamble Co.	7,720	445,439	487,750
Prudential Financial, Inc.	4,000	252,620	187,440
SPDR barclays Cap. ST	64,498	1,960,100	1,955,515
Sprint Nextel Corp.	25,000	103,728	76,000
Target Corp	10,000	522,164	490,400
US Bancorp New	12,500	294,054	294,250
Vanguard ST ETF	44,400	3,470,210	3,446,328
Vodafone Group PLC	4,200	122,886	107,772
Wal-Mart Stores, Inc.	5,000	227,605	259,500
Weyerhaeuser Co.	20,000	338,700	311,000
TOTAL STOCKS & ETF's		\$15,783,312	\$15,629,026

McBETH FOUNDATION  
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STATEMENTS SUPPORTING FORM 990PF  
Year Ended September 30, 2011

PART II LINE 10 - INVESTMENTS

<u>Name</u>	<u>No. of Shares</u>	<u>Cost Basis</u>	<u>Market Value</u>
LINE 10 b (Cont'd)		15,783,312	15,629,026
MUTUAL FUNDS			
Doubleline Funds	136,240	1,500,000	1,525,886
Harbor Fund Int'l.	16,543	584,480	829,323
Oppenheimer Dev. Mdts.	9,965	301,422	283,890
Smallcap World Fund	17,146	509,036	634,603
Thornburg Inv't Tr. Global	39,921	515,485	526,953
Wells Fargo Emerging Mkts.	14,828	300,311	294,944
Stone Harbor Emg. Mkts Fixed	10,000	250,000	223,800
TOTAL MUTUAL FUNDS		\$ 3,960,735	\$ 4,218,498
TOTAL LINE 10 b - STOCKS		\$19,744,047 =====	\$19,847,524 =====

LINE 10 c

CORPORATE BONDS

Bear Stearns Co 5.35%	400,000	\$ 393,776	\$ 405,532
Goldman Sachs Group 5.3%	400,000	397,604	405,100
Atlantic Richfield 8.5%	15,000	16,278	15,584
Emerson Electric Co. 4.625%	400,000	394,267	416,864
Tesoro Corp. 6.625%	200,000	198,500	204,196
SBC Communications 5.625%	400,000	401,944	456,900
Oracle Corp. 5.755	400,000	408,720	478,000
Nucor Corp. 5.85%	400,000	402,152	476,148
GTE Corp. 8.750%	200,000	257,612	289,426
Ford Motor Co. 8.8755	200,000	214,500	228,412
TOTAL LINE 10 c - BONDS		\$ 3,085,353 =====	\$ 3,376,062 =====

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STATEMENTS SUPPORTING FORM 990PF  
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PART II - LINE 13 - OTHER INVESTMENTS

<u>Name</u>	<u>No. of Units</u>	<u>Cost Basis</u>	<u>Market Value</u>
LINE 13			
OTHER INVESTMENTS		\$	\$
MASTER LIMITED PARTNERSHIPS			
Global Macro Trust	201	184,286	244,100
A.G. Edwards Private Equity Partners QAP II, LP	315,000	170,350	162,950
Campbell Strategic Allocation Fund LP	481	1,307,981	1,195,361
TOTAL LINE 13 - OTHER INVEST.		<u>\$ 1,662,617</u> =====	<u>\$ 1,602,411</u> =====