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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 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 change

LEO/BYE FOUNDATION
29482 WARMSPRINGS DRIVE
MENIFEE, CA 92584-7741

A Employer identification number
95-3357265

B Telephone number (see the instructions)
(951) 301-6854

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

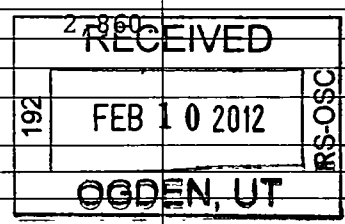
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 125,799.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	4,118.	4,118.	4,118.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	1,993.			
b	Gross sales price for all assets on line 6a 66,993.				
7	Capital gain net income (from Part IV, line 2)		1,993.		
8	Net short-term capital gain			0.	
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)				
12	Total. Add lines 1 through 11	6,111.	6,111.	4,118.	
13	Compensation of officers directors, trustees, etc	7,600.			7,600.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 1	1,594.			1,594.
c	Other prof fees (attach sch) SEE ST 2	2,860.			2,860.
17	Interest				
18	Taxes (attach schedule)(see instr) SEE STM 3	55.			55.
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	401.			401.
24	Total operating and administrative expenses. Add lines 13 through 23	12,510.	2,860.		12,510.
25	Contributions, gifts, grants paid PART XV	6,750.			6,750.
26	Total expenses and disbursements. Add lines 24 and 25	19,260.	2,860.	0.	19,260.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-13,149.			
b	Net investment income (if negative, enter -0-)		3,251.		
c	Adjusted net income (if negative, enter 0)			4,118.	

SCANNED FEB 15 2011

ADMINISTRATIVE AND OPERATING EXPENSES



TP

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	3,081.	2,681.	2,681.
	2	Savings and temporary cash investments	2,764.	8,814.	8,814.
	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)	24,382.	14,471.	15,820.
	b	Investments – corporate stock (attach schedule)	84,833.	75,198.	75,595.
	c	Investments – corporate bonds (attach schedule)	21,489.	22,236.	22,889.
	11	Investments – land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	136,549.	123,400.	125,799.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
	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	136,549.	123,400.	
	30	Total net assets or fund balances (see the instructions)	136,549.	123,400.	
	31	Total liabilities and net assets/fund balances (see the instructions)	136,549.	123,400.	

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	136,549.
2	Enter amount from Part I, line 27a	2	-13,149.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	123,400.
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	123,400.

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)
1 a SEE STATEMENT 5			
b			
c			
d			
e			

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (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) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	1,993.
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]	3	-640.

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 (of 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	18,395.	150,209.	0.122463
2008	20,556.	160,736.	0.127887
2007	21,623.	187,207.	0.115503
2006	22,638.	207,649.	0.109021
2005	22,776.	211,628.	0.107623
2 Total of line 1, column (d)			0.582497
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			0.116499
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			135,522.
5 Multiply line 4 by line 3			15,788.
6 Enter 1% of net investment income (1% of Part I, line 27b)			33.
7 Add lines 5 and 6			15,821.
8 Enter qualifying distributions from Part XII, line 4			19,260.

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 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.)		
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	33.
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	33.
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	33.
6	Credits/Payments:		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	33.
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		X
1 b		X
1 c		X
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	X		
14	The books are in care of <u>CHARLES BYE</u> Telephone no <u>(951) 301-6854</u> Located at <u>29482 WARMSPRINGS DRIVE, MENIFEE, CA</u> ZIP + 4 <u>92584-7741</u>			
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 <u>N/A</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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u>N/A</u>		Yes	No
				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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 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__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 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
4 a 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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
CHARLES BYE 29482 WARMSPRINGS DRIVE MENIFEE, CA 92584-7741	PRESIDENT 2	4,300.	0.	0.
THOMAS LEO 2040 MEADOWLARK LANE OAKLEY, CA 94561	VICE PRESIDE 2	3,300.	0.	0.

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

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

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

0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	128,916.
b	Average of monthly cash balances	1b	8,670.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	137,586.
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	137,586.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,064.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	135,522.
6	Minimum investment return. Enter 5% of line 5	6	6,776.

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	6,776.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	33.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	33.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,743.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,743.
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	6,743.

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	19,260.
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	19,260.
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	33.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,227.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				6,743.
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	12,381.			
b From 2006.	12,492.			
c From 2007	12,449.			
d From 2008	12,557.			
e From 2009	11,081.			
f Total of lines 3a through e	60,960.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 19,260.				
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				6,743.
e Remaining amount distributed out of corpus	12,517.			
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	73,477.			
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)	12,381.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	61,096.			
10 Analysis of line 9				
a Excess from 2006	12,492.			
b Excess from 2007	12,449.			
c Excess from 2008	12,557.			
d Excess from 2009	11,081.			
e Excess from 2010	12,517.			

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 6

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 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
a <i>Paid during the year</i> SEE STATEMENT 7				
Total				▶ 3a 6,750.
b <i>Approved for future payment</i>				
Total				▶ 3b

LEO/BYE FOUNDATION

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STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 1,594.			\$ 1,594.
TOTAL	<u>\$ 1,594.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,594.</u>

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
MANAGEMENT FEES	\$ 2,010.	\$ 2,010.		\$ 2,010.
TRUSTEE FEES	850.	850.		850.
TOTAL	<u>\$ 2,860.</u>	<u>\$ 2,860.</u>	<u>\$ 0.</u>	<u>\$ 2,860.</u>

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
FILING FEES	\$ 55.			\$ 55.
TOTAL	<u>\$ 55.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 55.</u>

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	\$ 110.			\$ 110.
SUPPLIES	291.			291.
TOTAL	<u>\$ 401.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 401.</u>

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STATEMENT 5
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	150 ALTERA CORP	PURCHASED	3/23/2006	10/08/2010
2	2000 US TREASURY BONDS	PURCHASED	9/01/2010	10/14/2010
3	50 JP MORGAN CHASE	PURCHASED	4/16/2008	10/18/2010
4	125 BANK OF AMERICA CORP	PURCHASED	7/15/2010	10/21/2010
5	2000 KELLOGG CO	PURCHASED	10/09/2008	10/26/2010
6	25 DEVON ENERGY	PURCHASED	7/26/2005	11/16/2010
7	50 ORACLE CORP	PURCHASED	10/30/2009	1/04/2011
8	50 WALT DISNEY	PURCHASED	6/23/2005	1/04/2011
9	25 US PARCEL	PURCHASED	5/30/2007	1/04/2011
10	1000 US TREAS NTS	PURCHASED	1/07/2010	1/05/2011
11	2000 GOLDMAN SACKS	PURCHASED	7/14/2009	1/06/2011
12	50 METLIFE INC	PURCHASED	10/09/2008	1/03/2011
13	102 TAIWAN SEMICONDUCTOR	PURCHASED	8/10/2007	1/20/2011
14	25 ORACLE INC	PURCHASED	10/30/2009	1/20/2011
15	2000 US TREASURY BONDS	PURCHASED	9/01/2010	1/25/2011
16	3000 FNMA NTS	PURCHASED	7/27/2010	2/15/2011
17	3000 PNC FDG CORP NTS	PURCHASED	1/09/2009	4/28/2011
18	3000 US TREAS NTS	PURCHASED	1/05/2011	5/12/2011
19	50 EASTMAN CHEM CO	PURCHASED	10/31/2007	5/23/2011
20	1000 US TREAS INFL	PURCHASED	7/30/2008	6/24/2011
21	200 ACTIVISION BLIZZARD, INC	PURCHASED	11/16/2009	7/26/2011
22	2000 US TREASURY BONDS	PURCHASED	7/13/2001	8/10/2011
23	1000 US TREASURY BONDS	PURCHASED	9/01/2010	8/10/2011
24	75 TEXAS INSTRS INC	PURCHASED	7/24/2008	8/10/2011
25	60 KELLOGG CO	PURCHASED	7/19/2010	8/10/2011
26	2000 AT&T BROADBAND CORP	PURCHASED	11/10/2010	8/12/2011
27	75 HEWLETT PACKARD CO	PURCHASED	8/18/2010	8/22/2011
28	2000 BK NOVA SCOTIA	PURCHASED	4/28/2010	8/25/2011
29	2000 GECC NTS	PURCHASED	7/12/2007	9/12/2011
30	75 BEST BUY INC	PURCHASED	9/11/2006	9/15/2011
31	25 BEST BUY INC	PURCHASED	5/31/2007	9/15/2011

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	4,347.		3,082.	1,265.				\$ 1,265.
2	2,693.		2,669.	24.				24.
3	1,863.		2,188.	-325.				-325.
4	1,480.		1,980.	-500.				-500.
5	2,050.		2,049.	1.				1.
6	1,737.		1,399.	338.				338.
7	1,537.		1,076.	461.				461.
8	1,900.		1,318.	582.				582.
9	1,792.		1,784.	8.				8.
10	1,009.		965.	44.				44.
11	2,075.		2,090.	-15.				-15.
12	2,266.		1,447.	819.				819.
13	1,359.		1,000.	359.				359.
14	789.		538.	251.				251.
15	2,573.		2,669.	-96.				-96.
16	3,034.		3,067.	-33.				-33.
17	3,066.		3,015.	51.				51.
18	3,016.		3,016.	0.				0.
19	5,027.		3,322.	1,705.				1,705.
20	1,188.		1,024.	164.				164.

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STATEMENT 5 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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)
21	2,421.		2,390.	31.			\$	31.
22	2,674.		2,357.	317.				317.
23	1,337.		1,334.	3.				3.
24	1,983.		1,819.	164.				164.
25	3,127.		3,102.	25.				25.
26	2,224.		2,306.	-82.				-82.
27	1,854.		3,108.	-1,254.				-1,254.
28	2,057.		2,049.	8.				8.
29	2,079.		2,030.	49.				49.
30	1,827.		3,610.	-1,783.				-1,783.
31	609.		1,197.	-588.				-588.
							TOTAL	\$ 1,993.

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: CHARLES BYE
CARE OF: THE LEO/BYE FOUNDATION
STREET ADDRESS: 29482 WARMSPRINGS DRIVE
CITY, STATE, ZIP CODE: MENIFEE, CA 92584-7741
TELEPHONE: (951) 301-6854
FORM AND CONTENT: PROFILE OF THE 501(C)(3) CHARITY TO BE CONSIDERED
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: NONE

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
TRADITIONAL VALUES 100 S ANAHEIM BOULEVARD ANAHEIM, CA 92805		PUBLIC	COMMUNITY OUTREACH	\$ 1,000.
LEUKEMIA SOCIETY FILE 30554, P.O.BOX 60000 SAN FRANCISCO, CA 94160		PUBLIC	HEALTH RESEARCH	300.

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STATEMENT 7 (CONTINUED)
 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>
EXCEED 1285 N. SANTA FE HEMET, CA 92543		PUBLIC	HEALTH SERVICES	\$ 850.
DELTA DIVISION DEMOLAY 11404 ALVARADO ROAD OAKDALE, CA 95361		PUBLIC	COMMUNITY DEVELOPMENT	1,000.
MENIFEE COMMUNITY FUND PO BOX 394 SUN CITY, CA 92586		PUBLIC	COMMUNITY DEVELOPMENT	500.
HEART FOR CHILDREN PO BOX 1922 TEMECULA, CA 92593		PUBLIC	ASSIST THE POOR	1,000.
BIRDIES FOR BREAD 32552 BEGAMO CT TEMECULA, CA 92592		PUBLIC	COMMUNITY DEVELOPMENT	550.
CALIF. STATE HORSEMENS 2040 MEADOWLARK LANE OAKLEY, CA 94561		PUBLIC	COMMUNITY DEVELOPMENT	1,000.
CONFEDERATE AIR FORCE OAKLAND INT'L AIRPORT, PO BOX 6056 OAKLAND, CA 94603		PUBLIC	COMMUNITY DEVELOPMENT	550.
			TOTAL \$	<u>6,750.</u>

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LEO/BYE FOUNDATION
FORM 990-PF
YEAR ENDED SEPTEMBER 30, 2011

SCHEDULE 1
PART II; LINE 10A - INVESTMENTS - U.S. & STATE GOVERNMENT OBLIGATIONS

AMOUNT OF SHARES	DESCRIPTION	BOOK VALUE	MARKET VALUE
5,000	UNITED STATES TREAS INFL IX NTS (2/15/2013)	\$ 5,041	\$ 5,078
2,000	UNITED STATES TREAS BDS (11/15/2016)	2,357	2,653
2,000	UNITED STATES TREAS INFL IX NTS(1/15/2018)	2,048	2,419
5,000	UNITED STATES TREAS NTS (11/15/2019)	5,025	5,670
	TOTALS	\$14,471	\$15,820

LEO/BYE FOUNDATION
FORM 990-PF
YEAR ENDED SEPTEMBER 30, 2011

SCHEDULE 2
PART II; LINE 10B - INVESTMENTS - CORPORATE STOCK

AMOUNT OF SHARES	DESCRIPTION	BOOK VALUE	MARKET VALUE
200	TAIWAN SEMICONDUCTOR MFG	\$ 1,959	\$ 2,286
75	TEVA PHARMACEUTICAL INDS LTD	3,502	2,792
50	ABBOT LABS	2,203	2,557
100	ADOBE SYS INC COM	2,733	2,417
50	ALLSTATE CORP	2,519	1,185
100	ARCHER DANIELS MIDLAND CO COM	2,696	2,481
125	AT&T INC	4,057	3,565
50	BAKER HUGHES INC COM	2,962	2,308
125	BANK OF AMERICA CORPORATION COM	1,929	765
100	CHESAPEAKE ENERGY CORP	1,131	2,555
100	CISCO SYS INC	1,758	1,550
100	DISNEY WALT CO (HOLDING COMPANY)	2,637	3,016
100	DOW CHEM CO COM	2,884	2,246
100	GENERAL ELEC CO	580	1,522
75	GILEAD SCIENCES INC COM	3,070	2,910
5	GOOGLE INC CL A	2,579	2,575
75	HALLIBURTON CO COM	2,429	2,289
75	ILLINOIS TOOL WKS INC COM	3,231	3,120
200	INTEL CORP	4,847	4,267
150	JABIL CIRCUIT INC COM	1,809	2,669
50	JPMORGAN CHASE & CO	2,188	1,506
25	KOHL'S CORP	1,183	1,228
75	METLIFE INC COM	1,969	2,101
150	MOLEX INC CLA	2,489	2,532
75	ORACLE CORP COM	1,614	2,156
50	PEPSICO INC	2,468	3,095
50	PROCTOR & GAMBLE CO	717	3,159
100	RESMED INC COM	2,250	2,879
250	SOUTHWEST AIRL'S CO COM	3,277	2,010
50	UNITED PARCEL SERVICE	3,567	3,158

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50	WELLS FARGO & CO	1,350	1,206
25	SCHLUMBERGER LTD	611	1,490
		-----	-----
	TOTAL INVESTMENTS IN STOCK	\$ 75,198	\$ 75,595
		=====	=====

LEO/BYE FOUNDATION
FORM 990-PF
YEAR ENDED SEPTEMBER 30, 2011

SCHEDULE 3
PART II; LINE 10C - INVESTMENTS - CORPORATE BONDS

AMOUNT OF SHARES	DESCRIPTION	BOOK VALUE	MARKET VALUE
-----	-----	-----	-----
3,000	HOUSEHOLD FIN CORP	2,445	3,089
2,000	CITI GROUP INC	1,996	2,050
3,000	MERRILL LYNCH CO INC	3,129	2,973
2,000	COMPUTER SCIENCES CORP	2,163	2,095
2,000	AMERICAN EXPRESS CR CORP	2,259	2,189
2,000	ANHEUSER BUSCH	2,227	2,235
2,000	INTERNATIONAL BUSINESS MACH	2,259	2,380
2,000	GENERAL ELEC CAP CORP	2,216	2,186
2,000	VERIZON WIRELESS CAP LLC	2,520	2,665
1,000	BANK NOVA SCOTIA HALIFAX	1,022	1,027
		-----	-----
	TOTAL INVESTMENTS IN OTHER BONDS	\$ 22,236	\$ 22,889
		=====	=====