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

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

**2011**

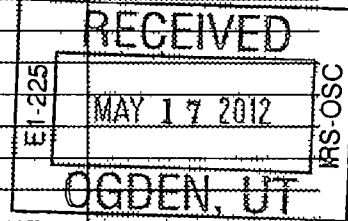
For calendar year 2011 or tax year beginning

, and ending

|   |  |   |
|---|--|---|
| Name of foundation<br><b>MELVIN GARB FOUNDATION</b>   |  | A Employer identification number<br><b>93-1067365</b>   |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>5348 CARROLL CANYON ROAD, SUITE 200</b>  | Room/suite   | B Telephone number<br><b>858-750-4200</b>   |
| City or town, state, and ZIP code<br><b>SAN DIEGO, CA 92121-1733</b>  |  | C If exemption application is pending, check here <input type="checkbox"/>  |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | D 1 Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>   |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16)<br>▶ \$ <b>14,953,966.</b>   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | 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<br>(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) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 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   |  | 68,634.                            | 68,634.                   | 68,634.                 | STATEMENT 2   |
| 4 Dividends and interest from securities   |  | 308,896.                           | 308,896.                  | 308,896.                | STATEMENT 3   |
| 5a Gross rents   |  | 14,722.                            | 14,722.                   | 14,722.                 | STATEMENT 4   |
| b Net rental income or (loss) <b>14,722.</b>   |  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10   |  | -3,536,631.                        |                           |                         | STATEMENT 1   |
| b Gross sales price for all assets on line 6a <b>1,308,623.</b>  |  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |  |                                    | 0.                        |                         |   |
| 8 Net short-term capital gain  |  |                                    |                           | N/A                     |   |
| 9 Income modifications   |  |                                    |                           |                         |   |
| 10a Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| b Less Cost of goods sold  |  |                                    |                           |                         |   |
| c Gross profit or (loss)   |  |                                    |                           |                         |   |
| 11 Other income  |  | -30,749.                           | 961.                      | -30,749.                | STATEMENT 5   |
| 12 Total. Add lines 1 through 11   |  | -3,175,128.                        | 393,213.                  | 361,503.                |   |
| 13 Compensation of officers, directors, trustees, etc  |  | 74,000.                            | 74,000.                   | 0.                      | 0.  |
| 14 Other employee salaries and wages   |  |                                    |                           |                         |   |
| 15 Pension plans, employee benefits  |  |                                    |                           |                         |   |
| 16a Legal fees STMT 6  |  | 2,970.                             | 1,485.                    | 2,970.                  | 0.  |
| b Accounting fees STMT 7   |  | 5,880.                             | 5,880.                    | 5,880.                  | 0.  |
| c Other professional fees STMT 8   |  | 108,546.                           | 108,546.                  | 108,546.                | 0.  |
| 17 Interest  |  |                                    |                           |                         |   |
| 18 Taxes STMT 9  |  | 13,141.                            | 11,327.                   | 13,141.                 | 0.  |
| 19 Depreciation and depletion  |  |                                    |                           |                         |   |
| 20 Occupancy   |  |                                    |                           |                         |   |
| 21 Travel, conferences, and meetings   |  |                                    |                           |                         |   |
| 22 Printing and publications   |  |                                    |                           |                         |   |
| 23 Other expenses STMT 10  |  | 15,395.                            | 10,527.                   | 15,395.                 | 0.  |
| 24 Total operating and administrative expenses. Add lines 13 through 23  |  | 219,932.                           | 211,765.                  | 145,932.                | 0.  |
| 25 Contributions, gifts, grants paid   |  | 1,062,000.                         |                           |                         | 1,062,000.  |
| 26 Total expenses and disbursements. Add lines 24 and 25   |  | 1,281,932.                         | 211,765.                  | 145,932.                | 1,062,000.  |
| 27 Subtract line 26 from line 12   |  | -4,457,060.                        |                           |                         |   |
| a Excess of revenue over expenses and disbursements  |  |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |  |                                    | 181,448.                  |                         |   |
| c Adjusted net income (if negative, enter -0-)   |  |                                    |                           | 215,571.                |   |

SCANNED MAY 17 2012 Revenue Operating and Administrative Expenses



cb

**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 |
| <b>Assets</b>                                     | 1 Cash - non-interest-bearing  | 13,393.           | 5,434.         | 5,434.                |
|   | 2 Savings and temporary cash investments   | 57,937.           | 104,961.       | 104,961.              |
|   | 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 ▶ 1,703,059.  |                   |                |                       |
|   | Less allowance for doubtful accounts ▶ 0.  | 1,733,059.        | 1,703,059.     | 1,703,059.            |
|   | 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  | 8,107,780.        | 7,882,653.     | 13,402,880.           |
|   | c Investments - corporate bonds  |                   |                |                       |
|   | 11 Investments - land, buildings, and equipment basis ▶  |                   |                |                       |
| Less accumulated depreciation ▶                   |  |                   |                |                       |
| 12 Investments - mortgage loans                   |  |                   |                |                       |
| 13 Investments - other STMT 12                    | 3,842,759.   | -396,489.         | -396,489.      |                       |
| 14 Land, buildings, and equipment basis ▶         |  |                   |                |                       |
| Less accumulated depreciation ▶                   |  |                   |                |                       |
| 15 Other assets (describe ▶ STATEMENT 13)         | 135,935.   | 134,121.          | 134,121.       |                       |
| 16 Total assets (to be completed by all filers)   | 13,890,863.  | 9,433,739.        | 14,953,966.    |                       |
| <b>Liabilities</b>                                | 17 Accounts payable and accrued expenses   |                   |                |                       |
|   | 18 Grants payable  |                   |                |                       |
|   | 19 Deferred revenue  |                   |                |                       |
|   | 20 Loans from officers, directors, trustees, and other disqualified persons  |                   |                |                       |
|   | 21 Mortgages and other notes payable   |                   |                |                       |
|   | 22 Other liabilities (describe ▶ STATEMENT 14)   | 0.                | -64.           |                       |
| 23 Total liabilities (add lines 17 through 22)    | 0.   | -64.              |                |                       |
| <b>Net Assets or Fund Balances</b>                | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |                   |                |                       |
|   | 24 Unrestricted  | 13,890,863.       | 9,433,803.     |                       |
|   | 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   | 13,890,863.       | 9,433,803.     |                       |
| 31 Total liabilities and net assets/fund balances | 13,890,863.  | 9,433,739.        |                |                       |

**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 | 13,890,863. |
| 2 Enter amount from Part I, line 27a   | 2 | -4,457,060. |
| 3 Other increases not included in line 2 (itemize) ▶   | 3 | 0.          |
| 4 Add lines 1, 2, and 3  | 4 | 9,433,803.  |
| 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 | 9,433,803.  |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--|--------------------------------------|----------------------------------|
| <b>1a</b>   |  |  |                                      |                                  |
| <b>b</b> SEE ATTACHED STATEMENT   |  |  |                                      |                                  |
| <b>c</b>  |  |  |                                      |                                  |
| <b>d</b>  |  |  |                                      |                                  |
| <b>e</b>  |  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   |  |
| <b>b</b>              |  |   |  |
| <b>c</b>              |  |   |  |
| <b>d</b>              |  |   |  |
| <b>e</b> 1,308,623.   |  | 4,853,856.                                      | -3,547,831.                                  |

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|------------------------|--------------------------------------|---|--|
| <b>a</b>               |                                      |   |  |
| <b>b</b>               |                                      |   |  |
| <b>c</b>               |                                      |   |  |
| <b>d</b>               |                                      |   |  |
| <b>e</b>               |                                      |   | -3,547,831.  |

|  |  |          |             |
|--|--|----------|-------------|
| <b>2</b> Capital gain net income or (net capital loss)<br>{ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  | <b>2</b> | -3,547,831. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter -0- in Part I, line 8 } |  | <b>3</b> | -705.       |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2010   | 1,281,736.                               | 17,799,887.                                  | .072008   |
| 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   |

|  |          |             |
|--|----------|-------------|
| <b>2</b> Total of line 1, column (d)   | <b>2</b> | .267056     |
| <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> | .053411     |
| <b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5  | <b>4</b> | 15,075,377. |
| <b>5</b> Multiply line 4 by line 3   | <b>5</b> | 805,191.    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)  | <b>6</b> | 1,814.      |
| <b>7</b> Add lines 5 and 6   | <b>7</b> | 807,005.    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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<br>See the Part VI instructions | <b>8</b> | 1,062,000.  |

**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<br>Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |  | 1  | 1,814.  |
| 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   |  | 2  | 0.      |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)   |  | 3  | 1,814.  |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |  | 4  | 0.      |
| 3 Add lines 1 and 2  |  | 5  | 1,814.  |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)  |  | 6a | 18,841. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-  |  | 6b |         |
| 6 Credits/Payments   |  | 6c |         |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011  |  | 6d |         |
| b Exempt foreign organizations - tax withheld at source  |  | 7  | 18,841. |
| c Tax paid with application for extension of time to file (Form 8868)  |  | 8  |         |
| d Backup withholding erroneously withheld  |  | 9  |         |
| 7 Total credits and payments. Add lines 6a through 6d  |  | 10 | 17,027. |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached   |  | 11 | 0.      |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  |  |    |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   |  |    |         |
| 11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 17,027. Refunded <input checked="" type="checkbox"/>   |  |    |         |

**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  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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  |
| 1c 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:<br>(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?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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?<br>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 2011 or the taxable year beginning in 2011 (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  |

N/A

Form 990-PF (2011)

**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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)  | 12 |     | X       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address <b>N/A</b>   | 13 | X   |         |
| 14 | The books are in care of <b>MICHAEL BERLIN</b> Telephone no <b>858-750-4200</b><br>Located at <b>5348 CARROLL CANYON ROAD, SUITE 200, SAN DIEGO, CA</b> ZIP+4 <b>92121-1733</b>   |    |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> <b>N/A</b>  |    |     |         |
| 16 | At any time during calendar year 2011, 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?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>N/A</b> | 16 | Yes | No<br>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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>  | 1b  | X  |
| 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 2011?   | 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>N/A</b>  | 2a  |    |
| 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) <b>N/A</b>   | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>N/A</b>  | 2c  |    |
| 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   | 3a  |    |
| b If "Yes," did it have excess business holdings in 2011 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 2011) <b>N/A</b> | 3b  |    |
| 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 2011?   | 4b  | X  |

Form 990-PF (2011)

**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

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.

| (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 15     |   | 74,000.                                   | 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.)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |             |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 13,736,093. |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 167,703.    |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> | 1,401,155.  |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 15,304,951. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.          |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 15,304,951. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 229,574.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 15,075,377. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 753,769.    |

**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.)

|           |   |           |          |
|-----------|---|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  | 753,769. |
| <b>2a</b> | Tax on investment income for 2011 from Part VI, line 5  | <b>2a</b> | 1,814.   |
| <b>b</b>  | Income tax for 2011 (This does not include the tax from Part VI)  | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> | 1,814.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 751,955. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  | 0.       |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  | 751,955. |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  | 0.       |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 751,955. |

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

|          |   |           |            |
|----------|---|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes   |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 1,062,000. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the   |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 1,062,000. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 1,814.     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 1,060,186. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2011 from Part XI, line 7   |               |                            |             | 751,955.    |
| <b>2</b> Undistributed income, if any, as of the end of 2011  |               |                            |             |             |
| <b>a</b> Enter amount for 2010 only   |               |                            | 0.          |             |
| <b>b</b> Total for prior years  |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2011  |               |                            |             |             |
| <b>a</b> From 2006  |               |                            |             |             |
| <b>b</b> From 2007  |               |                            |             |             |
| <b>c</b> From 2008  | 20,104.       |                            |             |             |
| <b>d</b> From 2009  | 265,338.      |                            |             |             |
| <b>e</b> From 2010  | 399,270.      |                            |             |             |
| <b>f</b> Total of lines 3a through e  | 684,712.      |                            |             |             |
| <b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,062,000.  |               |                            |             |             |
| <b>a</b> Applied to 2010, 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 2011 distributable amount   |               |                            |             | 751,955.    |
| <b>e</b> Remaining amount distributed out of corpus   | 310,045.      |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2011 (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  | 994,757.      |                            |             |             |
| <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 2010 Subtract line 4a from line 2a Taxable amount - see instr   |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012  |               |                            |             | 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 2006 not applied on line 5 or line 7   | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a  | 994,757.      |                            |             |             |
| <b>10</b> Analysis of line 9  |               |                            |             |             |
| <b>a</b> Excess from 2007   |               |                            |             |             |
| <b>b</b> Excess from 2008   | 20,104.       |                            |             |             |
| <b>c</b> Excess from 2009   | 265,338.      |                            |             |             |
| <b>d</b> Excess from 2010   | 399,270.      |                            |             |             |
| <b>e</b> Excess from 2011   | 310,045.      |                            |             |             |

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

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

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--|--|--------------------------------------|-------------------------------------|------------|
| <b>a Paid during the year</b>                    |  |                                      |                                     |            |
| SEE ATTACHED STATEMENTS                          |  |                                      |                                     | 1,062,000. |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>                                     |  |                                      | <b>3a</b>                           | 1,062,000. |
| <b>b Approved for future payment</b>             |  |                                      |                                     |            |
| NONE   |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
|  |  |                                      |                                     |            |
| <b>Total</b>                                     |  |                                      | <b>3b</b>                           | 0.         |



## Part XVII

- |  | Yes | No |
|--|-----|----|
|--|-----|----|

[illegible]

- ☐ Yes ☒ No

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

|                               |  |  |  |  |  |   |                          |
|-------------------------------|--|--|--|--|--|---|--------------------------|
| <b>Sign Here</b>              | 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) is based on all information of which preparer has any knowledge. |  |  |  | May the IRS discuss this return with the preparer shown below (see instr) ?<br><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |                          |
|                               | Signature of officer or trustee <i>Michael R</i>   |  | Date <i>5/14/12</i>                                  |  |  | Title <i>DIRECTOR</i>                           |                          |
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name<br><b>RAYMOND GALLAGHER</b>   |  | Preparer's signature<br><i>Raymond Gallagher CPA</i> |  | Date<br><b>MAY 10 2012</b>   | Check <input type="checkbox"/> if self-employed | PTIN<br><b>P00647562</b> |
|                               | Firm's name ▶ <b>LAVINE, LOFGREN, MORRIS &amp; ENGELBERG LLP</b>   |  |  |  |  | Firm's EIN ▶ <b>33-0690020</b>                  |                          |
|                               | Firm's address ▶ <b>4180 LA JOLLA VILLAGE DR, STE 300<br/>LA JOLLA, CA 92037</b>   |  |  |  |  | Phone no <b>(858) 455-1200</b>                  |                          |

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MELVIN GARB FOUNDATION

**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,<br>2-story brick warehouse, or common stock, 200 shs MLC Co | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a SEE ATTACHED PRIVATE ASSET MANAGEMENT STATEMENT   | P  |                                      |                                  |
| b INITIATE SYSTEMS, INC.   | P  |                                      |                                  |
| c SALE OF PARTNERSHIP INTEREST IN GASLAMP PLAZA LTD  | P  |                                      |                                  |
| d STOCK SALE   | P  |                                      |                                  |
| e LONG TERM CAPITAL LOSS FROM PARTNERSHIPS   |  |                                      |                                  |
| f SHORT TERM CAPITAL LOSS FROM PARTNERSHIPS  |  |                                      |                                  |
| g  |  |                                      |                                  |
| h  |  |                                      |                                  |
| i  |  |                                      |                                  |
| j  |  |                                      |                                  |
| k  |  |                                      |                                  |
| l  |  |                                      |                                  |
| m  |  |                                      |                                  |
| n  |  |                                      |                                  |
| o  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 814,976.            |  | 587,938.  | 227,038.                                     |
| b 135,175.            |  |   | 135,175.                                     |
| c 325,000.            |  | 4,238,143.                                      | -3,913,143.                                  |
| d 33,472.             |  | 27,775.   | 5,697.                                       |
| e                     |  |   | -1,893.                                      |
| f                     |  |   | -705.  |
| g                     |  |   |  |
| h                     |  |   |  |
| i                     |  |   |  |
| j                     |  |   |  |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|--|
| (i) F M V as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |  |
| a   |                                      |   | 227,038.   |
| b   |                                      |   | 135,175.   |
| c   |                                      |   | -3,913,143.  |
| d   |                                      |   | 5,697.   |
| e   |                                      |   | -1,893.  |
| f   |                                      |   | ** -705.   |
| g   |                                      |   |  |
| h   |                                      |   |  |
| i   |                                      |   |  |
| j   |                                      |   |  |
| k   |                                      |   |  |
| l   |                                      |   |  |
| m   |                                      |   |  |
| n   |                                      |   |  |
| o   |                                      |   |  |

|   |   |             |
|---|---|-------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | -3,547,831. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | -705.       |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A)<br>DESCRIPTION OF PROPERTY                     | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| SEE ATTACHED PRIVATE ASSET MANAGEMENT<br>STATEMENT | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE                        | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 814,976.   | 587,938.                      | 0.                        | 0.             | 227,038.            |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| INITIATE SYSTEMS, INC.         | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 135,175.                       | 0.                            | 0.                        | 0.             | 135,175.            |

| (A)<br>DESCRIPTION OF PROPERTY                    | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| SALE OF PARTNERSHIP INTEREST IN GASLAMP PLAZA LTD | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE                       | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 325,000.  | 4,226,943.                    | 0.                        | 0.             | -3,901,943.         |



| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--------------------------------|-------------------------------|---------------------------|----------------|---------------------|
| STOCK SALE                     | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 33,472.                        | 27,775.                       | 0.                        | 0.             | 5,697.              |

| (A)<br>DESCRIPTION OF PROPERTY           | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|--|-------------------------------|---------------------------|----------------|---------------------|
| LONG TERM CAPITAL LOSS FROM PARTNERSHIPS | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE              | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 0.                                       | 0.                            | 0.                        | 0.             | -1,893.             |

| (A)<br>DESCRIPTION OF PROPERTY            | MANNER<br>ACQUIRED            | DATE<br>ACQUIRED          | DATE SOLD      |                     |
|---|-------------------------------|---------------------------|----------------|---------------------|
| SHORT TERM CAPITAL LOSS FROM PARTNERSHIPS | PURCHASED                     |                           |                |                     |
| (B)<br>GROSS<br>SALES PRICE               | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
| 0.  | 0.                            | 0.                        | 0.             | -705.               |

|                                       |             |
|---------------------------------------|-------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  | 0.          |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | -3,536,631. |

|  |           |   |
|--|-----------|---|
| FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS | STATEMENT | 2 |
|--|-----------|---|

|  |         |
|--|---------|
| SOURCE   | AMOUNT  |
| INTEREST FROM PARTNERSHIPS                     | 292.    |
| INTEREST INCOME                                | 68,342. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 68,634. |

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|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 3 |
|-------------|--|-----------|---|

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| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| DIVIDEND INCOME                  | 308,896.     | 0.                         | 308,896.             |
| TOTAL TO FM 990-PF, PART I, LN 4 | 308,896.     | 0.                         | 308,896.             |

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|             |               |           |   |
|-------------|---------------|-----------|---|
| FORM 990-PF | RENTAL INCOME | STATEMENT | 4 |
|-------------|---------------|-----------|---|

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| KIND AND LOCATION OF PROPERTY         | ACTIVITY<br>NUMBER | GROSS<br>RENTAL INCOME |
|---------------------------------------|--------------------|------------------------|
| PASSTHROUGH FROM PARTNERSHIPS         | 1                  | 14,722.                |
| TOTAL TO FORM 990-PF, PART I, LINE 5A |                    | 14,722.                |

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|             |              |           |   |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 5 |
|-------------|--------------|-----------|---|

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| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| OTHER INVESTMENT INCOME               | 961.                        | 961.                              | 961.                          |
| OTHER INCOME FROM PARTNERSHIPS        | -31,710.                    | 0.                                | -31,710.                      |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -30,749.                    | 961.                              | -30,749.                      |

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|             |            |           |   |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 6 |
|-------------|------------|-----------|---|

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| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL SERVICES             | 2,970.                       | 1,485.                            | 2,970.                        | 0.                            |
| TO FM 990-PF, PG 1, LN 16A | 2,970.                       | 1,485.                            | 2,970.                        | 0.                            |

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| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT                     | 7 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| ACCOUNTING FEES              | 5,880.                       | 5,880.                            | 5,880.                        | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16B | 5,880.                       | 5,880.                            | 5,880.                        | 0.                            |   |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT                     | 8 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| MANAGEMENT FEES              | 108,546.                     | 108,546.                          | 108,546.                      | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 16C | 108,546.                     | 108,546.                          | 108,546.                      | 0.                            |   |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 9 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| PAYROLL TAXES               | 6,741.                       | 6,741.                            | 6,741.                        | 0.                            |   |
| PROPERTY TAXES              | 4,586.                       | 4,586.                            | 4,586.                        | 0.                            |   |
| FEDERAL INCOME TAXES        | 1,814.                       | 0.                                | 1,814.                        | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 13,141.                      | 11,327.                           | 13,141.                       | 0.                            |   |

| FORM 990-PF                              | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 10 |
|--|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION                              | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |    |
| REPAIR & MAINTENANCE                     | 4,868.                       | 0.                                | 4,868.                        | 0.                            |    |
| DUES                                     | 770.                         | 770.                              | 770.                          | 0.                            |    |
| INSURANCE                                | 3,880.                       | 3,880.                            | 3,880.                        | 0.                            |    |
| MISCELLANEOUS                            | 2,966.                       | 2,966.                            | 2,966.                        | 0.                            |    |
| PORTFOLIO DEDUCTIONS FROM<br>PARTNERSHIP | 2,792.                       | 2,792.                            | 2,792.                        | 0.                            |    |

|                             |         |         |         |    |
|-----------------------------|---------|---------|---------|----|
| PAYROLL EXPENSES            | 119.    | 119.    | 119.    | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 15,395. | 10,527. | 15,395. | 0. |

|             |                 |              |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 11 |
|-------------|-----------------|--------------|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| STOCK                                   | 7,882,653. | 13,402,880.       |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 7,882,653. | 13,402,880.       |

|             |                   |              |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12 |
|-------------|-------------------|--------------|

| DESCRIPTION                            | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|------------|-------------------|
| PARTNERSHIP INTERESTS                  | COST             | -396,489.  | -396,489.         |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                  | -396,489.  | -396,489.         |

|             |              |              |
|-------------|--------------|--------------|
| 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            | 18,841.                    | 17,027.                | 17,027.           |
| PREPAID TAX - CALIFORNIA         | 22,509.                    | 22,509.                | 22,509.           |
| TO FORM 990-PF, PART II, LINE 15 | 135,935.                   | 134,121.               | 134,121.          |

|             |                   |              |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT 14 |
|-------------|-------------------|--------------|

| DESCRIPTION                            | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| PAYROLL LIABILITIES                    | 0.         | -64.       |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 0.         | -64.       |

FORM 990-PF

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

STATEMENT 15

| NAME AND ADDRESS  | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN<br>CONTRIB | EXPENSE<br>ACCOUNT |
|---|--------------------------|-------------------|---------------------------------|--------------------|
| STEPHEN J. COHEN<br>5348 CARROLL CANYON ROAD, SUITE<br>200<br>SAN DIEGO, CA 921211733 | DIRECTOR<br>20.00        | 26,000.           | 0.                              | 0.                 |
| MICHAEL BERLIN<br>5348 CARROLL CANYON ROAD, SUITE<br>200<br>SAN DIEGO, CA 921211733   | DIRECTOR<br>20.00        | 26,000.           | 0.                              | 0.                 |
| DAVID J. WINKLER<br>5348 CARROLL CANYON ROAD, SUITE<br>200<br>SAN DIEGO, CA 921211733 | DIRECTOR<br>20.00        | 8,000.            | 0.                              | 0.                 |
| HOWARD COHEN<br>5348 CARROLL CANYON ROAD, SUITE<br>200<br>SAN DIEGO, CA 921211733     | DIRECTOR<br>20.00        | 6,000.            | 0.                              | 0.                 |
| ESTEE AARONSON<br>5348 CARROLL CANYON ROAD, SUITE<br>200<br>SAN DIEGO, CA 921211733   | DIRECTOR<br>20.00        | 8,000.            | 0.                              | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII  |                          | 74,000.           | 0.                              | 0.                 |

FORM 990-PF

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

STATEMENT 16

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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

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TELEPHONE NUMBER

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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

Private Asset Management, Inc.  
**REALIZED GAINS AND LOSSES**  
*Melvin Garb Foundation*  
**Acct: 00120FTR**  
**6224-3324**  
*From 01-01-11 Through 12-31-11*

| Open<br>Date | Close<br>Date | Quantity  | Security      | Cost<br>Basis | Proceeds   | Gain Or Loss |             |
|--------------|---------------|-----------|---------------|---------------|------------|--------------|-------------|
|              |               |           |               |               |            | Short Term   | Long Term   |
| 10-07-04     | 02-03-11      | 100 000   | PAYCHEX INC   | 3,133 95      | 3,264 14   |              | 130 19      |
| 10-20-04     | 02-03-11      | 261 000   | PAYCHEX INC   | 8,105 42      | 8,519 41   |              | 413 99      |
| 10-20-04     | 02-03-11      | 1,639 000 | PAYCHEX INC   | 50,899 53     | 53,499 25  |              | 2,599 72    |
| 07-14-08     | 03-21-11      | 5,000.000 | CITIGROUP INC | 83,758 95     | 22,293 97  |              | (61,464 98) |
| 10-30-08     | 03-21-11      | 3,000 000 | CITIGROUP INC | 40,208 95     | 13,376 39  |              | (26,832.56) |
| 04-17-06     | 04-01-11      | 1,500 000 | INTERMEC INC  | 39,764 15     | 16,126 91  |              | (23,637 24) |
| 04-25-06     | 04-01-11      | 500 000   | INTERMEC INC  | 12,983 95     | 5,375 64   |              | (7,608 31)  |
| 05-02-06     | 04-01-11      | 500 000   | INTERMEC INC  | 12,904 97     | 5,375 64   |              | (7,529 33)  |
| 05-02-06     | 04-01-11      | 500 000   | INTERMEC INC  | 12,904 98     | 5,375 63   |              | (7,529 35)  |
| 05-03-06     | 04-01-11      | 478 000   | INTERMEC INC  | 12,576 15     | 5,139 11   |              | (7,437 04)  |
| 05-03-06     | 04-01-11      | 22 000    | INTERMEC INC  | 578 82        | 238 67     |              | (340 15)    |
| 05-03-06     | 04-01-11      | 200 000   | INTERMEC INC  | 5,261 99      | 2,169 74   |              | (3,092 25)  |
| 05-03-06     | 04-01-11      | 178 000   | INTERMEC INC  | 4,683 17      | 1,931 06   |              | (2,752 11)  |
| 05-03-06     | 04-01-11      | 22 000    | INTERMEC INC  | 578 82        | 236 91     |              | (341 91)    |
| 05-03-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,630 00      | 1,076 87   |              | (1,553 13)  |
| 05-17-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,672 00      | 1,076 87   |              | (1,595 13)  |
| 05-17-06     | 04-01-11      | 178 000   | INTERMEC INC  | 4,756 15      | 1,916 82   |              | (2,839 33)  |
| 05-17-06     | 04-01-11      | 22 000    | INTERMEC INC  | 587 84        | 238 23     |              | (349 61)    |
| 05-17-06     | 04-01-11      | 278 000   | INTERMEC INC  | 7,428 14      | 3,010 37   |              | (4,417 77)  |
| 05-17-06     | 04-01-11      | 300 000   | INTERMEC INC  | 8,015 98      | 3,239 60   |              | (4,776 38)  |
| 05-17-06     | 04-01-11      | 122 000   | INTERMEC INC  | 3,259 83      | 1,313 78   |              | (1,946 05)  |
| 07-13-06     | 04-01-11      | 178 000   | INTERMEC INC  | 3,770 94      | 1,916 82   |              | (1,854 12)  |
| 07-13-06     | 04-01-11      | 200 000   | INTERMEC INC  | 4,237 01      | 2,171 74   |              | (2,065 27)  |
| 07-13-06     | 04-01-11      | 200 000   | INTERMEC INC  | 4,237 01      | 2,169 74   |              | (2,067 27)  |
| 07-13-06     | 04-01-11      | 200 000   | INTERMEC INC  | 4,237 01      | 2,165 74   |              | (2,071 27)  |
| 07-13-06     | 04-01-11      | 200 000   | INTERMEC INC  | 4,237 01      | 2,153 74   |              | (2,083 27)  |
| 07-13-06     | 04-01-11      | 200 000   | INTERMEC INC  | 4,237 01      | 2,153 74   |              | (2,083 27)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,085 87   |              | (1,032 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,085 87   |              | (1,032 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,085 87   |              | (1,032 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,085 87   |              | (1,032 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,084 87   |              | (1,033 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,084 87   |              | (1,033 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,084 87   |              | (1,033 64)  |
| 07-13-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,118 51      | 1,083 87   |              | (1,034 64)  |
| 07-13-06     | 04-01-11      | 22 000    | INTERMEC INC  | 466 07        | 238 23     |              | (227 84)    |
| 12-12-06     | 04-01-11      | 78 000    | INTERMEC INC  | 1,726 39      | 844 64     |              | (881 75)    |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,080 87   |              | (1,132 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,077 87   |              | (1,135 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,077 87   |              | (1,135 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,077 87   |              | (1,135 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,077 87   |              | (1,135 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,076 87   |              | (1,136 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,076 87   |              | (1,136 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,076 87   |              | (1,136 45)  |
| 12-12-06     | 04-01-11      | 100 000   | INTERMEC INC  | 2,213 32      | 1,076 83   |              | (1,136 49)  |
| 12-12-06     | 04-01-11      | 21 000    | INTERMEC INC  | 464 80        | 228 04     |              | (236 76)    |
| 12-12-06     | 04-01-11      | 1 000     | INTERMEC INC  | 22 13         | 10 80      |              | (11.33)     |
| 03-05-96     | 04-01-11      | 2,900 000 | QUALCOMM INC  | 6,452 05      | 159,669 84 |              | 153,217 79  |
| 03-05-96     | 04-01-11      | 1,200 000 | QUALCOMM INC  | 2,669 81      | 66,070 28  |              | 63,400 47   |
| 03-05-96     | 04-01-11      | 900 000   | QUALCOMM INC  | 2,002 36      | 49,552 71  |              | 47,550 35   |
| 03-07-96     | 04-01-11      | 300 000   | QUALCOMM INC  | 649 87        | 16,517 57  |              | 15,867 69   |
| 03-07-96     | 04-01-11      | 900 000   | QUALCOMM INC  | 1,949 62      | 49,552 71  |              | 47,603 08   |
| 03-07-96     | 04-01-11      | 100 000   | QUALCOMM INC  | 216 62        | 5,505 95   |              | 5,289 32    |
| 03-07-96     | 04-01-11      | 100 000   | QUALCOMM INC  | 216 62        | 5,505 88   |              | 5,289 25    |
| 03-07-96     | 04-01-11      | 100 000   | QUALCOMM INC  | 216 62        | 5,505 86   |              | 5,289 23    |
| 12-14-04     | 06-08-11      | 2,000 000 | SYMANTEC CORP | 57,405 75     | 37,250 33  |              | (20,155 42) |
| 04-14-08     | 08-29-11      | 2,000 000 | NALCO CHEM CO | 42,773 15     | 71,260 65  |              | 28,487 50   |

Information contained herein was obtained from sources believed to be correct. Private Asset Management, Inc. cannot guarantee reportable tax information. Please consult your tax preparer.

Private Asset Management, Inc.  
**REALIZED GAINS AND LOSSES**  
*Melvin Garb Foundation*  
*Acct: 00120FTR*  
**6224-3324**  
*From 01-01-11 Through 12-31-11*

| Open<br>Date             | Close<br>Date | Quantity  | Security      | Cost<br>Basis | Proceeds  | Gain Or Loss |              |
|--------------------------|---------------|-----------|---------------|---------------|-----------|--------------|--------------|
|                          |               |           |               |               |           | Short Term   | Long Term    |
| 08-06-08                 | 08-29-11      | 600 000   | NALCO CHEM CO | 13,768 77     | 21,378 20 |              | 7,609 43     |
| 08-06-08                 | 08-29-11      | 400 000   | NALCO CHEM CO | 9,179 18      | 14,252 13 |              | 5,072 95     |
| 10-30-08                 | 08-29-11      | 2,000 000 | NALCO CHEM CO | 25,748 95     | 71,260.65 |              | 45,511 70    |
| 09-24-03                 | 11-29-11      | 4,000.000 | EXELIS INC    | 28,620 83     | 36,308.53 |              | 7,687 70     |
| 09-25-03                 | 11-29-11      | 1,200 000 | EXELIS INC    | 8,321.78      | 10,892.56 |              | 2,570 78     |
| 09-25-03                 | 11-29-11      | 600 000   | EXELIS INC    | 4,161 59      | 5,446 28  |              | 1,284 69     |
| 09-25-03                 | 11-29-11      | 200 000   | EXELIS INC    | 1,387 20      | 1,815.43  |              | 428 23       |
| TOTAL GAINS              |               |           |               |               |           | 0 00         | 445,304 09   |
| TOTAL LOSSES             |               |           |               |               |           | 0 00         | (218,266 45) |
|                          |               |           |               |               |           | 587,937.91   | 814,975.55   |
| TOTAL REALIZED GAIN/LOSS |               |           |               |               |           | 0.00         | 227,037.64   |



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

| Name and Address   | Donee/Recipient Relationship | Purpose of Grant/Contribution  | Amount           |
|--|------------------------------|--|------------------|
| UCSD Foundation<br>9500 Gilman Dr<br>La Jolla, CA 92093  | None                         | Research, Teaching, and Public Service   | 110,000          |
| JCC of San Diego<br>4126 Executive Drive<br>La Jolla, CA 92037-1348                            | None                         | JCC Programs   | 140,000          |
| San Diego Food Bank<br>9850 Distribution Ave<br>San Diego, CA 92121                            | None                         | Feeding the Hungry   | 50,000           |
| Jewish Campus Hillel Centers<br>5742 Montezuma Road<br>San Diego, CA 92115                     | None                         | Building Fund<br>Camp, Scholarship   | 450,000          |
| Jewish Family Services<br>3715 Fifth Ave<br>San Diego, CA 92103                                | None                         | Social Services<br>to Those in Need  | 50,000           |
| Burn Institute<br>8825 Aero Drive<br>San Diego, CA 92123-2269                                  | None                         | Fire Prevention Education, Burn<br>Research & Treatment, Survivor Support                                | 10,000           |
| Monarch School Project<br>808 West Cedar Street<br>San Diego, CA 92101-2411                    | None                         | Education for Homeless Children  | 25,000           |
| North County Community Services<br>1557 Grand Avenue, Suite C<br>San Marcos, CA 92078          | None                         | Neighborhood Support Services  | 25,000           |
| ADL<br>7851 Mission Center Court, Suite 320<br>San Diego, CA 92108-1328                        | None                         | Fighting Discrimination  | 65,000           |
| Mama's Kitchen<br>3960 Home Avenue<br>San Diego, CA 92105                                      | None                         | Provide Food to People Who Are<br>Affected by AIDS or Cancer   | 5,000            |
| San Diego Hebrew Homes<br>211 Saxony Road<br>Encinitas, CA 92024                               | None                         | Housing for the Aged   | 100,000          |
| Aseltine School<br>4027 Normal Street<br>San Diego, CA 92103                                   | None                         | Help Meet the Educational Needs of<br>Emotionally Disturbed and<br>Learning Disabled Students            | 25,000           |
| Calvary Evangelical Lutheran Church<br>3060 54th St<br>San Diego, CA 92105                     | None                         | Calvary Cupboard to Help Those Who<br>Require Assistance with Food, Clothing<br>and Spiritual sustenance | 2,000            |
| American Diabetes Association<br>5060 Shoreham Place, Suite 100<br>San Diego, California 92122 | None                         | Diabetes Related Research  | 5,000            |
|  |                              |  | <u>1,062,000</u> |

Melvin Garb Foundation  
93-1067365  
Schedule A  
December 31, 2011

| Quantity | Security                        | Unit<br>Cost | Total<br>Cost       | Price  | Market<br>Value      |
|----------|---------------------------------|--------------|---------------------|--------|----------------------|
| 1,000    | 3M COMPANY                      | 73 51        | 73,509 95           | 81 73  | 81,730 00            |
| 12,000   | ALCOA INC                       | 16 91        | 202,914 00          | 8 65   | 103,800.00           |
| 3,000    | AMGEN INC                       | 58 88        | 176,640 60          | 64 21  | 192,630 00           |
| 10,000   | APPLIED MATERIALS INC           | 20 76        | 207,648 70          | 10 71  | 107,100 00           |
| 40,000   | BANK OF AMERICA CORP            | 17 94        | 717,781 74          | 5 56   | 222,400 00           |
| 8,000    | BOSTON SCIENTIFIC CORP          | 15 95        | 127,610 85          | 5 34   | 42,720.00            |
| 5,000    | BP PLC - ADR                    | 36 68        | 183,416 40          | 42 74  | 213,700.00           |
| 12,500   | BRISTOL MYERS SQUIBB            | 24 67        | 308,410 62          | 35 24  | 440,500.00           |
| 10,000   | CHEVRONTXACO CORP               | 31 56        | 315,616 25          | 106.40 | 1,064,000.00         |
| 10,000   | CISCO SYS INC                   | 20 05        | 200,521 05          | 18 08  | 180,800 00           |
| 700      | CITIGROUP INC                   | 36 35        | 25,447 90           | 26 31  | 18,417 00            |
| 2,000    | COLGATE-PALMOTIVE               | 49 75        | 99,509 95           | 92 39  | 184,780 00           |
| 1,500    | COMPLETE PRODUCTION SERVICES    | 28 55        | 42,818 80           | 33 56  | 50,340 00            |
| 2,000    | COSTCO WHOLESALE CORP           | 34 65        | 69,310 00           | 83 32  | 166,640 00           |
| 15,000   | EMC CORP MASS                   | 12 81        | 192,220 85          | 21 54  | 323,100 00           |
| 6,000    | EDISON INTERNATIONAL            | 21 58        | 129,457 00          | 41 40  | 248,400 00           |
| 15,000   | EL PASO CORP                    | 9 58         | 143,737 40          | 26 57  | 398,550 00           |
| 300      | EL PASO PIPELINE PTNRS LP       | 32 60        | 9,780 40            | 34 62  | 10,386 00            |
| 5,000    | EXXON MOBIL CORP                | 30 41        | 152,060 00          | 84.76  | 423,800 00           |
| 25,000   | GENERAL ELECTRIC CO             | 22 79        | 569,656 76          | 17 91  | 447,750.00           |
| 5,000    | HOME DEPOT INC                  | 29 76        | 148,797 20          | 42 04  | 210,200 00           |
| 15,000   | INTEL CORP                      | 6 83         | 102,485 12          | 24 25  | 363,750 00           |
| 5,000    | INTERMEC INC                    | 20 14        | 100,723 33          | 6 86   | 34,300 00            |
| 6,000    | INTERNATIONAL BUSINESS MACHINES | 29 12        | 174,718 50          | 183 88 | 1,103,280 00         |
| 4,000    | ITRON INC                       | 37 43        | 149,739 25          | 35 77  | 143,080 00           |
| 3,000    | ITT INDUSTRIES INC              | 11.67        | 35,013 27           | 19 33  | 57,990 00            |
| 25,000   | JP MORGAN CHASE & CO            | 4 29         | 107,247 22          | 33 25  | 831,250 00           |
| 2,000    | JOHNSON & JOHNSON               | 50 89        | 101,778 75          | 65 58  | 131,160 00           |
| 3,000    | MEDTRONIC INC                   | 42 02        | 126,067 00          | 38 25  | 114,750 00           |
| 18,920   | MERCK & CO INC                  | 34 06        | 644,391 36          | 37 70  | 713,284 00           |
| 5,000    | MICROSOFT CORP                  | 28 06        | 140,300 00          | 25 96  | 129,800 00           |
| 15,000   | ORACLE CORPORATION              | 16 92        | 253,776 25          | 25 65  | 384,750.00           |
| 5,000    | P G & E CORPORATION             | 24 06        | 120,285 00          | 41.22  | 206,100 00           |
| 3,000    | PENN WEST ENERGY TRUST          | 15 90        | 47,706 67           | 19 80  | 59,400 00            |
| 8,000    | PENTAIR                         | 31 84        | 254,753 85          | 33 29  | 266,320 00           |
| 18,000   | PFIZER INC                      | 25 47        | 458,480 86          | 21 64  | 389,520 00           |
| 43,500   | QUALCOMM INC                    | 2 06         | 89,818 15           | 54 70  | 2,379,450 00         |
| 3,000    | ROYAL DUTCH SHEL ADR A          | 48 66        | 145,992 00          | 73 09  | 219,270 00           |
| 18,000   | SYMANTEC CORP                   | 18 18        | 327,322 02          | 15 65  | 281,700 00           |
| 500      | TRANSOCEAN INC                  | 47 20        | 23,598 95           | 38 39  | 19,195 00            |
| 10,000   | VALE                            | 20 24        | 202,381 30          | 21 45  | 214,500 00           |
| 300      | WALMART STORES INC              | 48 32        | 14,496 65           | 59 76  | 17,928 00            |
| 6,000    | XYLEM INC                       | 17 56        | 105,332 48          | 25 69  | 154,140.00           |
| TOTALS   |                                 |              | <u>7,823,274 40</u> |        | <u>13,346,660 00</u> |

Melvin Garb Foundation  
93-1067365  
Schedule B  
December 31, 2011

| Quantity  | Security                        | Unit<br>Cost | Total<br>Cost    | Price | Market<br>Value  |
|-----------|---------------------------------|--------------|------------------|-------|------------------|
| 3,000 000 | GUGGENHEIM S&P GLOBAL WTR INDEX | 25 19        | 75,575 36        | 18 74 | 56,220 00        |
|           |                                 |              | <u>75,575.36</u> |       | <u>56,220 00</u> |