



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2012

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

MELVIN GARB FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

5348 CARROLL CANYON ROAD, SUITE 200

Room/suite

City or town, state, and ZIP code

SAN DIEGO, CA 92121-1733

G Check all that apply:

 Initial return Initial return of a former public charity Final return Amended return Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 17,174,950. (Part I, column (d) must be on cash basis)

A Employer identification number

93-1067365

B Telephone number

858-750-4200

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 ►

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	27,835.	27,835.	27,835.	STATEMENT 1
4 Dividends and interest from securities	350,104.	350,104.	350,104.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)	846,754.			STATEMENT 3
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	2,686,177.			
7 Capital gain net income (from Part IV, line 2)		45,376.		STATEMENT 4
8 Net short-term capital gain			N/A	
9 Income modifications Gross sales less returns and allowances				
10a b Less Cost of goods sold	30,491.	2,934.	30,491.	STATEMENT 5
c Gross profit or (loss)	1,255,184.	426,249.	408,430.	
11 Other income	79,500.	79,500.	0.	0.
12 Total. Add lines 1 through 11				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	6,180.	3,090.	6,180.	0.
c Other professional fees	113,246.	113,246.	113,246.	0.
17 Interest				
18 Taxes	11,853.	11,853.	11,853.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	17,812.	10,636.	17,812.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	228,591.	218,325.	149,091.	0.
25 Contributions, gifts, grants paid	1,037,106.			1,037,106.
26 Total expenses and disbursements. Add lines 24 and 25	1,265,697.	218,325.	149,091.	1,037,106.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-10,513.			
b Net investment income (if negative, enter -0-)		207,924.		
c Adjusted net income (if negative, enter -0-)			259,339.	

223501
12-05-12 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

7 C15

Part N Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	5,434.	2,504.	2,504.
	2	Savings and temporary cash investments	104,961.	438,206.	438,206.
	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 ► 1,882,526.	1,882,526.	1,882,526.	1,882,526.
		Less: allowance for doubtful accounts ► 0.	1,703,059.	1,882,526.	1,882,526.
	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	7,882,653.	7,234,034.
	c	Investments - corporate bonds			14,504,051.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 12	-396,489.	122,811.
	14	Land, buildings, and equipment: basis ►			122,811.
		Less accumulated depreciation ►			
	15	Other assets (describe ► STATEMENT 13)		134,121.	224,852.
	16	Total assets (to be completed by all filers)		9,433,739.	17,174,950.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► STATEMENT 14)		-64.	-146.
	23	Total liabilities (add lines 17 through 22)		-64.	-146.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		9,433,803.	9,905,079.
	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		9,433,803.	9,905,079.
	31	Total liabilities and net assets/fund balances		9,433,739.	9,904,933.

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	9,433,803.
2	Enter amount from Part I, line 27a	2	-10,513.
3	Other increases not included in line 2 (itemize) ►	3	481,789.
4	Add lines 1, 2, and 3	4	9,905,079.
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	9,905,079.

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, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED PRIVATE ASSET MANAGEMENT STATEMENT		P		
b SEE ATTACHED PRIVATE ASSET MANAGEMENT STATEMENT		P		
c INITIATE SYSTEMS, INC.		P		
d LONG TERM CAPITAL LOSS FROM PARTNERSHIPS				
e SHORT TERM CAPITAL LOSS FROM PARTNERSHIPS				
f INVESTMENT INCOME FROM DEBT-FINANCED PROPERTY		P		11/29/12
g				
h				
i				
j				
k				
l				
m				
n				
o				
(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 10,514.		15.		10,499.
b 1,264,739.		1,277,982.		-13,243.
c 23,830.				23,830.
d				24,258.
e				32.
f				0.
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			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	* *	
a			* *	
b			-13,243.	
c			23,830.	
d			24,258.	
e			32.	
f			0.	
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 If (loss), enter "-0-" in Part I, line 7 }		2		45,376.
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). If (loss), enter "-0-" in Part I, line 8 } 3				10,531.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
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	1,299,083.	1,277,997.		45,376.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e				45,376.	
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		45,376.
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). If (loss), enter -0- in Part I, line 8	{ }		3		10,531.

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,060,186.	15,075,377.	.070326
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

2 Total of line 1, column (d)

2 .298162

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .059632

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 16,280,536.

5 Multiply line 4 by line 3

5 970,841.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 2,079.

7 Add lines 5 and 6

7 972,920.

8 Enter qualifying distributions from Part XII, line 4

8 1,037,106.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2012 estimated tax payments and 2011 overpayment credited to 2012

6a 17,027.

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 17,027.

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 14,948.

11 Enter the amount of line 10 to be Credited to 2013 estimated tax ►

14,948.

Refunded ►

11 0.

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a		X
1b		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

1c		X
----	--	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

2		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*

3		X
---	--	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a		X
----	--	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b		X
----	--	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5		X
---	--	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6		X
---	--	---

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

7		X
---	--	---

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

CA

8a		
----	--	--

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

8b		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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

9		X
---	--	---

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10		X
----	--	---

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no. ► 858-750-4200	
Located at ► 5348 CARROLL CANYON ROAD, SUITE 200, SAN DIEGO, C ZIP+4 ► 92121-1733		
15	► 15	N/A
16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		

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 ►	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2012 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 2012)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	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)? 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)?

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

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?

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		79,500.	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

Form 990-PF (2012)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PRIVATE ASSET MANAGEMENT, INC - 5348 CARROLL CANYON ROAD, #200, SAN DIEGO, CA 92121-1733	INVESTMENT MANAGEMENT	113,246.

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

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		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3	►	0.

Form 990-PF (2012)

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

b Average of monthly cash balances

c Fair market value of all other assets

d Total (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)

1e 0.

1a	14,109,798.
1b	228,011.
1c	2,190,654.
1d	16,528,463.
2	0.
3	16,528,463.
4	247,927.
5	16,280,536.
6	814,027.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)

5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4

6 Minimum investment return Enter 5% of line 5

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

2a Tax on investment income for 2012 from Part VI, line 5

1	814,027.
2a	2,079.
2b	27,958.
2c	30,037.
3	783,990.
4	0.
5	783,990.
6	0.
7	783,990.

b Income tax for 2012. (This does not include the tax from Part VI.)

c Add lines 2a and 2b

3 Distributable amount before adjustments. Subtract line 2c from line 1

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

6 Deduction from distributable amount (see instructions)

7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1

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

b Program-related investments - total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4

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

6 Adjusted qualifying distributions. Subtract line 5 from line 4

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.

1a	1,037,106.
1b	0.
2	
3a	
3b	
4	1,037,106.
5	2,079.
6	1,035,027.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				783,990.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	20,104.			
c From 2009	265,338.			
d From 2010	399,270.			
e From 2011	310,045.			
f Total of lines 3a through e	994,757.			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 1,037,106.			0.	
a Applied to 2011, but not more than line 2a				
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 2012 distributable amount				783,990.
e Remaining amount distributed out of corpus	253,116.			
5 Excess distributions carryover applied to 2012 (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:	1,247,873.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,247,873.			
10 Analysis of line 9:				
a Excess from 2008	20,104.			
b Excess from 2009	265,338.			
c Excess from 2010	399,270.			
d Excess from 2011	310,045.			
e Excess from 2012	253,116.			

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 2012, 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)

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 16

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENTS				1,037,106.
Total			► 3a	1,037,106
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	27,835.	
4 Dividends and interest from securities			14	350,104.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income			14	30,491.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		801,378.		453,806.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 1,255,184.
(See worksheet in line 12 instructions to verify calculations.)					

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
N/A	

MELVIN GARB FOUNDATION

93-1067365

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

SOURCE	AMOUNT
INTEREST FROM PARTNERSHIPS	57.
INTEREST INCOME	27,778.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27,835.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND FROM PARTNERSHIPS	1.	0.	1.
DIVIDEND INCOME	350,103.	0.	350,103.
TOTAL TO FM 990-PF, PART I, LN 4	350,104.	0.	350,104.

(A)
DESCRIPTION OF PROPERTYMANNER DATE
ACQUIRED ACQUIRED DATE SOLDSEE ATTACHED PRIVATE ASSET
MANAGEMENT STATEMENT

PURCHASED

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,514.	15.	0.	0.	10,499.

(A)
DESCRIPTION OF PROPERTYMANNER DATE
ACQUIRED ACQUIRED DATE SOLDSEE ATTACHED PRIVATE ASSET
MANAGEMENT STATEMENT

PURCHASED

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,264,739.	1,277,982.	0.	0.	-13,243.

(A)
DESCRIPTION OF PROPERTYMANNER DATE
ACQUIRED ACQUIRED DATE SOLD

INITIATE SYSTEMS, INC.

PURCHASED

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,830.	0.	0.	0.	23,830.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG TERM CAPITAL LOSS FROM PARTNERSHIPS		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	24,258.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT TERM CAPITAL LOSS FROM PARTNERSHIPS		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALE OF PARTNERSHIP PROPERTY		PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,387,094.	585,801.	0.	0.	801,293.

MELVIN GARB FOUNDATION

93-1067365

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	PURCHASED				
SALE OF PARTNERSHIP PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	85.
NET GAIN OR LOSS FROM SALE OF ASSETS					846,754.
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					846,754.

FORM 990-PF

DEBT-FINANCED CAPITAL GAIN OR (LOSS)
INCLUDED IN NET INVESTMENT INCOME

STATEMENT 4

(A) DESCRIPTION OF PROPERTY SOLD	(B) MANNER ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD	
SALE OF PARTNERSHIP PROPERTY		PURCHASED	11/29/12	
(E) GROSS SALES PRICE	(F) DEPRECIATION	(G) COST OR OTHER BASIS	(H) EXPENSE OF SALE	(I) GAIN (LOSS)
1,387,094.	0.	585,801.	0.	801,293.
(J) AVERAGE ACQUISITION DEBT	(K) AVERAGE ADJUSTED BASIS	(L) DEBT/BASIS PERCENTAGE	(M) DEBT-FINANCED GAIN (LOSS) COL I X COL L	(N) NET INVESTMENT GAIN (LOSS) COL I - COL M
585,801.	585,801.	100%	801,293.	0.
NET GAINS (OR LOSSES) FROM DEBT-FINANCED PROPERTY				0.
OTHER NET CAPITAL GAIN (OR LOSS) FROM PAGE 3, PART IV				45,376.
CAPITAL GAIN NET INCOME TO FORM 990-PF, PAGE 1, PART I, LINE 7				45,376.

FORM 990-PF

OTHER INCOME

STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	2,934.	2,934.	2,934.
OTHER INCOME FROM PARTNERSHIPS	27,557.	0.	27,557.
TOTAL TO FORM 990-PF, PART I, LINE 11	30,491.	2,934.	30,491.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,180.	3,090.	6,180.	0.
TO FORM 990-PF, PG 1, LN 16B	6,180.	3,090.	6,180.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	7
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	113,246.	113,246.	113,246.	0.
TO FORM 990-PF, PG 1, LN 16C	113,246.	113,246.	113,246.	0.

FORM 990-PF	TAXES	STATEMENT	8
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,174.	7,174.	7,174.	0.
PROPERTY TAXES	4,679.	4,679.	4,679.	0.
TO FORM 990-PF, PG 1, LN 18	11,853.	11,853.	11,853.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIR & MAINTENANCE	7,176.	0.	7,176.	0.
DUES	845.	845.	845.	0.
INSURANCE	3,092.	3,092.	3,092.	0.
MISCELLANEOUS	4,711.	4,711.	4,711.	0.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIP	1,988.	1,988.	1,988.	0.
TO FORM 990-PF, PG 1, LN 23	17,812.	10,636.	17,812.	0.

MELVIN GARB FOUNDATION

93-1067365

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT WITH NO TAX EFFECT	481,789.
TOTAL TO FORM 990-PF, PART III, LINE 3	481,789.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK	7,234,034.	14,504,051.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,234,034.	14,504,051.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INTERESTS	COST	122,811.	122,811.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,811.	122,811.

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	17,027.	17,027.	17,027.
PREPAID TAX - CALIFORNIA	22,509.	22,509.	22,509.
DISTRIBUTION RECEIVABLE	0.	90,731.	90,731.
TO FORM 990-PF, PART II, LINE 15	134,121.	224,852.	224,852.

MELVIN GARB FOUNDATION

93-1067365

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

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL LIABILITIES	-64.	-146.
TOTAL TO FORM 990-PF, PART II, LINE 22	-64.	-146.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
-------------	---	--------------

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN J. COHEN 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	27,000.	0.	0.
MICHAEL BERLIN 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	27,000.	0.	0.
DAVID J. WINKLER 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,500.	0.	0.
HOWARD COHEN 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,500.	0.	0.
ESTEE AARONSON 5348 CARROLL CANYON ROAD, SUITE 200 SAN DIEGO, CA 921211733	DIRECTOR 20.00	8,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		79,500.	0.	0.

FORM 990-PF

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

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

858-750-4200

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

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

Name and Address	Donee/Recipient Relationship	Purpose of Grant/Contribution	Amount
JCC of San Diego 4126 Executive Drive La Jolla, CA 92037-1348	None	JCC Programs	135,000
San Diego Food Bank 9850 Distribution Ave San Diego, CA 92121	None	Feeding the Hungry	60,500
Jewish Campus Hillel Centers 5742 Montezuma Road San Diego, CA 92115	None	Building Fund Camp, Scholarship	500,000
Jewish Family Services 3715 Fifth Ave San Diego, CA 92103	None	Social Services to Those in Need	50,000
Burn Institute 8825 Aero Drive San Diego, CA 92123-2269	None	Fire Prevention Education, Burn Research & Treatment, Survivor Support	10,000
ADL 7851 Mission Center Court, Suite 320 San Diego, CA 92108-1328	None	Fighting Discrimination	65,000
Mama's Kitchen 3960 Home Avenue San Diego, CA 92105	None	Provide Food to People Who Are Affected by AIDS or Cancer	5,000
San Diego Hebrew Homes 211 Saxony Road Encinitas, CA 92024	None	Housing for the Aged	100,000
Women's Resource Center 1963 Apple Street Oceanside, CA 92054	None	Counseling, Shelter, and Education for Domestic Violence and Sexual Assault	41,000
Monarch School Project 808 West Cedar Street San Diego, CA 92101-2411	None	Education for Homeless Children	15,000
North County Community Services 1557 Grand Avenue, Suite C San Marcos, CA 92078	None	Neighborhood Support Services	13,106
Meals on Wheels 2254 San Diego Ave, #200 San Diego, CA 92110	None	Independence and Well-Being of Seniors	25,000
Taking Control of Your Diabetes 1110 Camino Del Mar, Suite B Del Mar, CA 92014	None	Caring for People with Diabetes	10,000
San Diego Young Artists Music Academy 4125 Alpha St , Suite A&B San Diego, CA 92113	None	Enhance Lives of Children through Music, Dance, and Education	2,500
American Diabetes Association 5060 Shoreham Place, Suite 100 San Diego, California 92122	None	Diabetes Related Research	5,000

1,037,106

Melvin Garb Foundation
93-1067365
Schedule A
December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market 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	CHEVRONTEXACO 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 SHELL 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
3,000	GUGGENHEIM S&P GLOBAL WTR INDEX	25 19	75,575 36	22 24	66,708 00
TOTALS			<u>7,898,849 76</u>		<u>13,413,368 00</u>