Form 990-PF

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply: [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.

THE ISABEL AND MICHAEL MONDAVI
FOUNDATION
PO BOX 2350
NAPA, CA 94558-0235

A Employer identification number: 20-2002457

B Telephone number (see the instructions): (707) 224-9418

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ $ 3,600,372.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ______________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ▶ [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	58,064.	58,064.	N/A	
4 Dividends and interest from securities	26,926.	26,926.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-212,233.			
b Gross sales price for all assets on line 6a 759,600.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) SEE STATEMENT 1	-423.	-423.		
12 **Total.** Add lines 1 through 11	-127,666.	84,567.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 2	350.			
c Other prof fees (attach sch) SEE ST 3	22,567.	22,081.		
17 Interest	19.	19.		
18 Taxes (attach schedule)(see instr) SEE STM 4	900.	587.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	2,506.	1,632.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	26,342.	24,319.		
25 Contributions, gifts, grants paid PART XV	156,327.			156,327.
26 **Total expenses and disbursements.** Add lines 24 and 25	182,669.	24,319.		156,327.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-310,335.			
b **Net investment income** (if negative, enter -0-)		60,248.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	94.		
	2 Savings and temporary cash investments	212,100.	353,013.	353,013.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule) STATEMENT 6	1,305,909.	1,305,909.	1,366,855.
	b Investments — corporate stock (attach schedule) STATEMENT 7	868,264.	664,878.	726,025.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 8	1,473,969.	1,227,780.	1,154,479.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► SEE STATEMENT 9)	-489,403.	48,792.	
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	3,370,933.	3,600,372.	3,600,372.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,370,933.	3,600,372.	
	30 Total net assets or fund balances (see the instructions)	3,370,933.	3,600,372.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,370,933.	3,600,372.	

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	3,370,933.
2	Enter amount from Part I, line 27a	2	-310,335.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 10	3	539,774.
4	Add lines 1, 2, and 3	4	3,600,372.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,600,372.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 11			
b				
c				
d				
e				

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

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-212,233.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-167,702.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	178,935.	3,584,760.	0.049915
2007	197,806.	4,231,015.	0.046751
2006	98,500.	3,941,379.	0.024991
2005	210,000.	3,940,157.	0.053297
2004	38,721.	3,957,123.	0.009785

2	**Total** of line 1, column (d)	2	0.184739
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.036948
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,447,586.
5	Multiply line 4 by line 3	5	127,381.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	602.
7	Add lines 5 and 6	7	127,983.
8	Enter qualifying distributions from Part XII, line 4	8	156,327.

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

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

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 instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	602.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	602.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	602.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 2,477.		
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	2,477.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,875.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 1,000. **Refunded** ►		11	875.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **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?	2		X
If 'Yes,' attach a detailed description of the activities			
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	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► 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*	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 2009 or the taxable year beginning in 2009 (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*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	**11**		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	**12**		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	X	

Website address ► N/A

14 The books are in care of ► NANCY SELLERS Telephone no ► (707) 255-4813

Located at ► 1246 OLIVE HILL LANE, NAPA, CA ZIP + 4 ► 94558

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► **15** N/A

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	**1b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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 2009?	**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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	**2b**	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 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 2009)*	**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 2009?	**4b**		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MICHAEL MONDAVI PO BOX 2350 NAPA, CA 94558	CHAIRMAN 2.00	0.	0.	0.
ISABEL MONDAVI PO BOX 2350 NAPA, CA 94558	SECRETARY 3.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	3,140,528.
b Average of monthly cash balances		1b	359,559.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	3,500,087.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	3,500,087.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	52,501.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,447,586.
6 **Minimum investment return.** Enter 5% of line 5		6	172,379.

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

1 Minimum investment return from Part X, line 6		1	172,379.
2a Tax on investment income for 2009 from Part VI, line 5	2a 602.		
b Income tax for 2009 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	602.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	171,777.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	171,777.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	171,777.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc purposes		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	156,327.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	156,327.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	602.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,725.

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					171,777.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005	20,278.				
c From 2006					
d From 2007					
e From 2008	1,727.				
f **Total** of lines 3a through e		22,005.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 156,327.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2009 distributable amount					156,327.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		15,450.			15,450.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		6,555.			
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 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		6,555.			
10 Analysis of line 9					
a Excess from 2005	4,828.				
b Excess from 2006					
c Excess from 2007					
d Excess from 2008	1,727.				
e Excess from 2009					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 12

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

SEE STATEMENT 13

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

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

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

SEE STATEMENT 14

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				
Total			► **3a**	156,327.
b Approved for future payment				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	58,064.	
4 Dividends and interest from securities			14	26,926.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-423.	
8 Gain or (loss) from sales of assets other than inventory			18	-212,233.	
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)				-127,666.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	-127,666.

(See worksheet in the instructions for line 13 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) (See the instructions.)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► Isabel A Mondavi | 5.12.10 ►

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only	Preparer's signature ► Wayne B Lippman, CPA WAYNE B LIPPMAN	Date 5/4/10	Check if self-employed ► ☐	Preparer's Identifying number (See **Signature** in the instrs) N/A
	Firm's name (or yours if self-employed), address, and ZIP code ► LIPPMAN & ASSOCIATES CPA'S INC. 3100 OAK ROAD STE 350 WALNUT CREEK, CA 94597-7746		EIN ► N/A Phone no ► (925) 256-0800	

2009 Realized Capital Gains/Losses

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
025816109/AMERICAN EXPRESS							
25.00	06/20/08	02/18/09	349 50	1,044 29	0 00	1,044.29	(694.79)
038222105/APPLIED MATERIALS							
25 00	12/17/08	02/18/09	215 62	265 90	0.00	265.90	(50.28)
50.00	03/27/09	10/21/09	665.35	565.62	0.00	565.62	99.73
350.00	03/26/09	10/21/09	4,657.47	4,005.26	0.00	4,005.26	652 21
25.00	12/17/08	10/22/09	327 12	265.89	0.00	265.89	61.23
50.00	03/27/09	10/22/09	654 25	565 61	0 00	565.61	88 64
125 00	12/16/08	10/22/09	1,635 62	1,306 75	0.00	1,306.75	328.87
125 00	02/03/09	11/03/09	1,479 60	1,173 13	0 00	1,173.13	306.47
725 00	12/16/08	11/03/09	8,581 68	7,579 15	0 00	7,579.15	1,002 53
225.00	02/03/09	11/04/09	2,706 68	2,111 62	0 00	2,111 62	595.06
SECURITY TOTAL:			**20,923.39**	**17,838.93**	**0.00**	**17,838.93**	**3,084.46**
13342B105/CAMERON INTL CORP							
150.00	06/20/08	03/27/09	3,512 59	8,381 27	0 00	8,381 27	(4,868.68)
125.00	06/20/08	03/31/09	2,779 47	6,984 39	0 00	6,984 39	(4,204.92)
150 00	06/20/08	04/02/09	3,501.97	8,381.26	0.00	8,381.26	(4,879.29)
150.00	06/20/08	04/03/09	3,507 05	8,381.26	0.00	8,381.26	(4,874.21)
5.00	08/14/08	04/06/09	112.65	232.50	0.00	232 50	(119.85)
5 00	06/20/08	04/06/09	112 66	279 38	0.00	279.38	(166.72)
SECURITY TOTAL:			**13,526.39**	**32,640.06**	**0.00**	**32,640.06**	**(19,113.67)**
151020104/CELGENE CORP							
195 00	06/20/08	02/18/09	10,333 20	11,711 70	0.00	11,711.70	(1,378 50)
165167107/CHESAPEAKE ENERGY CORP							
10.00	06/20/08	02/18/09	162 15	649 60	0 00	649.60	(487.45)
150 00	06/20/08	03/26/09	2,852 23	9,743 94	0.00	9,743.94	(6,891 71)
150 00	06/20/08	03/27/09	2,756.78	9,743.94	0.00	9,743.94	(6,987.16)

2009 **Realized Capital Gains/Losses (continued)**

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
165167107/CHESAPEAKE ENERGY CORP(Con't)							
105 00	06/20/08	05/14/09	2,133 06	6,820 75	0 00	6,820.75	(4,687.69)
145.00	07/31/08	05/14/09	2,945 66	7,242 82	0 00	7,242.82	(4,297.16)
15.00	08/14/08	08/14/09	352 94	706.62	0 00	706 62	(353.68)
285 00	11/05/08	08/14/09	6,705 76	6,903 41	0 00	6,903 41	(197 65)
115.00	11/05/08	08/17/09	2,568 16	2,785 59	0.00	2,785.59	(217 43)
SECURITY TOTAL:			**20,476.74**	**44,596.67**	**0.00**	**44,596.67**	**(24,119.93)**
17275R102/CISCO SYSTEMS INC							
5.00	08/14/08	07/14/09	93 51	122.35	0.00	122 35	(28.84)
219350105/CORNING INC							
500 00	08/14/08	03/27/09	6,849.71	10,279.60	0.00	10,279 60	(3,429 89)
250 00	08/14/08	03/30/09	3,185.56	5,139 80	0.00	5,139.80	(1,954.24)
SECURITY TOTAL:			**10,035.27**	**15,419.40**	**0.00**	**15,419.40**	**(5,384.13)**
254687106/DISNEY (WALT) HOLDING CO							
500.00	06/20/08	02/03/09	10,005 19	16,300 95	0 00	16,300.95	(6,295.76)
40 00	06/20/08	02/18/09	707 19	1,304 08	0.00	1,304.08	(596.89)
SECURITY TOTAL:			**10,712.38**	**17,605.03**	**0.00**	**17,605.03**	**(6,892.65)**
268648102/EMC CORP							
250 00	08/28/08	07/14/09	3,211 62	3,926 78	0.00	3,926 78	(715.16)
26875P101/EOG RES INC							
75 00	09/16/09	10/21/09	7,097 76	6,159 46	0.00	6,159.46	938 30
302571104/FPL GROUP INC							
10 00	02/04/09	02/18/09	483 74	532 81	0 00	532 81	(49 07)
40 00	02/04/09	09/22/09	2,173 83	2,131 24	0.00	2,131.24	42.59
60 00	02/03/09	09/22/09	3,260 74	3,110 77	0.00	3,110.77	149.97

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
302571104/FPL GROUP INC(Con't)							
15.00	02/03/09	09/24/09	808.49	777 69	0 00	777 69	30 80
85 00	12/19/08	09/24/09	4,581 46	4,343 01	0.00	4,343 01	238.45
60 00	01/20/09	09/25/09	3,260.91	3,009 34	0.00	3,009 34	251 57
115 00	12/19/08	09/25/09	6,250.08	5,875 83	0.00	5,875 83	374 25
15 00	01/20/09	09/28/09	823 84	752 33	0.00	752.33	71.51
SECURITY TOTAL:			**21,643.09**	**20,533.02**	**0.00**	**20,533.02**	**1,110.07**
372917104/GENZYME CORP (GENL DIV)							
20.00	08/14/08	02/18/09	1,425.45	1,611 00	0.00	1,611.00	(185 55)
75.00	08/14/08	06/15/09	4,194.15	6,041.26	0.00	6,041.26	(1,847 11)
75 00	10/24/08	06/16/09	3,954.90	5,069.90	0 00	5,069.90	(1,115.00)
205 00	08/14/08	06/16/09	10,810 07	16,512 77	0.00	16,512.77	(5,702.70)
SECURITY TOTAL:			**20,384.57**	**29,234.93**	**0.00**	**29,234.93**	**(8,850.36)**
443683107/HUDSON CITY BANCORP INC							
40 00	06/20/08	02/18/09	443 20	679 22	0 00	679 22	(236 02)
140 00	03/16/09	08/25/09	1,790.82	1,514 06	0 00	1,514.06	276.76
230 00	03/16/09	08/25/09	2,942 06	2,487 38	0 00	2,487 38	454 68
125 00	03/16/09	08/27/09	1,600 46	1,351 83	0 00	1,351 83	248 63
55 00	03/16/09	08/28/09	700 42	594 81	0.00	594 81	105 61
SECURITY TOTAL:			**7,476.96**	**6,627.30**	**0.00**	**6,627.30**	**849.66**
452308109/ILLINOIS TOOL WORKS INC							
50.00	04/17/09	10/28/09	2,316 62	1,624.45	0.00	1,624 45	692.17
50.00	04/22/09	10/28/09	2,316.63	1,663.66	0 00	1,663.66	652.97
50 00	04/17/09	10/29/09	2,336 50	1,624.45	0 00	1,624.45	712.05
SECURITY TOTAL:			**6,969.75**	**4,912.56**	**0.00**	**4,912.56**	**2,057.19**
458140100/INTEL CORP							
40 00	12/26/08	02/18/09	536.64	568.25	0.00	568 25	(31.61)

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
458140100/INTEL CORP(Con't)							
50 00	12/26/08	10/14/09	1,046 37	710.31	0 00	710.31	336 06
350 00	03/16/09	10/14/09	7,324 57	5,041.47	0 00	5,041.47	2,283 10
165.00	01/20/09	11/03/09	3,035.64	2,171 86	0.00	2,171 86	863 78
200 00	02/03/09	11/03/09	3,679 57	2,695.60	0 00	2,695 60	983 97
335 00	12/26/08	11/03/09	6,163 27	4,759 07	0 00	4,759 07	1,404 20
85 00	01/20/09	11/04/09	1,585 97	1,118.84	0.00	1,118 84	467.13
SECURITY TOTAL:			**23,372.03**	**17,065.40**	**0.00**	**17,065.40**	**6,306.63**
460146103/INTERNATIONAL PAPER							
40 00	09/15/08	02/18/09	256 22	1,214.92	0.00	1,214.92	(958 70)
478160104/JOHNSON & JOHNSON							
175 00	06/20/08	03/26/09	9,217 92	11,245 29	0 00	11,245 29	(2,027 37)
500255104/KOHL'S CORP							
15 00	01/08/09	02/18/09	516 49	583 72	0.00	583.72	(67 23)
75.00	01/08/09	10/27/09	4,357 82	2,918.57	0.00	2,918.57	1,439.25
50 00	01/08/09	10/28/09	2,873 27	1,945.72	0.00	1,945 72	927.55
SECURITY TOTAL:			**7,747.58**	**5,448.01**	**0.00**	**5,448.01**	**2,299.57**
548661107/LOWES COS INC							
35 00	09/30/08	02/18/09	591 82	818 92	0 00	818 92	(227 10)
577081102/MATTEL INC							
650 00	06/20/08	03/26/09	8,067.16	12,219.22	0.00	12,219 22	(4,152 06)
450.00	06/20/08	03/27/09	5,485.65	8,459 46	0 00	8,459.46	(2,973.81)
225 00	06/20/08	03/30/09	2,597.03	4,229.73	0.00	4,229.73	(1,632.70)
150.00	06/20/08	03/31/09	1,737 29	2,819.82	0.00	2,819.82	(1,082.53)
75 00	06/20/08	04/01/09	871 87	1,409.91	0.00	1,409.91	(538 04)
SECURITY TOTAL:			**18,759.00**	**29,138.14**	**0.00**	**29,138.14**	**(10,379.14)**

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
680414109/OLD WESTBURY NON-US LC FD							
5595 93	06/20/08	02/18/09	38,500 00	60,659 88	0.00	60,659 88	(22,159.88)
680414604/OLD WEST GL SM & MD CAP FD							
7435 35	06/20/08	02/18/09	69,000 00	91,008.62	0.00	91,008.62	(22,008.62)
680414703/OLD WESTBURY REAL RETRN FD							
2005 18	06/20/08	02/18/09	15,500 00	30,639 07	0.00	30,639 07	(15,139.07)
69331C108/PG & E CORP							
100.00	06/20/08	03/26/09	4,028.28	3,986.43	0.00	3,986.43	41.85
100.00	06/20/08	03/30/09	3,801 89	3,986.43	0.00	3,986.43	(184 54)
50 00	06/20/08	03/31/09	1,919 06	1,993.21	0.00	1,993.21	(74 15)
100.00	06/20/08	06/15/09	3,731 84	3,986.43	0 00	3,986.43	(254 59)
75 00	06/20/08	06/16/09	2,796.60	2,989 82	0.00	2,989.82	(193.22)
5 00	08/14/08	07/14/09	189.15	195 72	0 00	195.72	(6.57)
SECURITY TOTAL:			**16,466.82**	**17,138.04**	**0.00**	**17,138.04**	**(671.22)**
713448108/PEPSICO INC							
5.00	08/14/08	04/22/09	242 96	347 27	0 00	347.27	(104 31)
395.00	06/20/08	04/22/09	19,193 70	25,860 13	0.00	25,860 13	(6,666 43)
100 00	06/20/08	04/23/09	4,778 17	6,546 87	0 00	6,546 87	(1,768 70)
SECURITY TOTAL:			**24,214.83**	**32,754.27**	**0.00**	**32,754.27**	**(8,539.44)**
760975102/RESEARCH IN MOTION LTD							
10.00	06/20/08	02/18/09	423 70	1,460.97	0.00	1,460.97	(1,037.27)
5.00	08/14/08	06/03/09	400 16	650.25	0.00	650.25	(250.09)
70.00	06/20/08	06/03/09	5,602.21	10,226.77	0.00	10,226.77	(4,624.56)
25 00	11/20/08	10/28/09	1,534.77	1,101 94	0.00	1,101.94	432.83
50.00	12/08/08	11/02/09	2,828.78	2,047 90	0 00	2,047.90	780.88
150.00	11/20/08	11/02/09	8,486.33	6,611 66	0.00	6,611.66	1,874.67
SECURITY TOTAL:			**19,275.95**	**22,099.49**	**0.00**	**22,099.49**	**(2,823.54)**

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
78462F103/S&P 500 DEP RCPTS							
25.00	08/01/08	01/13/09	2,180 11	3,158 78	0 00	3,158.78	(978.67)
85.00	12/08/08	01/13/09	7,412 37	7,757 39	0 00	7,757.39	(345 02)
215.00	07/31/08	01/13/09	18,748 95	27,363 16	0.00	27,363.16	(8,614.21)
15 00	12/08/08	01/14/09	1,263 62	1,368 95	0 00	1,368.95	(105 33)
SECURITY TOTAL:			**29,605.05**	**39,648.28**	**0.00**	**39,648.28**	**(10,043.23)**
855030102/STAPLES INC							
300 00	06/20/08	06/03/09	6,346.49	7,521 00	0.00	7,521.00	(1,174.51)
867914103/SUNTRUST BANKS INC							
175 00	11/05/08	01/20/09	2,887 97	7,203 14	0.00	7,203.14	(4,315 17)
25 00	12/09/08	01/21/09	387 76	791 53	0.00	791.53	(403 77)
25 00	11/06/08	01/21/09	387 76	972 95	0 00	972.95	(585.19)
75 00	11/05/08	01/21/09	1,163 29	3,087 06	0.00	3,087.06	(1,923 77)
125 00	12/08/08	01/21/09	1,938 82	4,133 94	0 00	4,133.94	(2,195 12)
25 00	12/09/08	01/22/09	355 27	791 53	0 00	791.53	(436 26)
SECURITY TOTAL:			**7,120.87**	**16,980.15**	**0.00**	**16,980.15**	**(9,859.28)**
881624209/TEVA PHARM INDS LTD ADR							
15.00	08/18/08	02/18/09	690.93	723.87	0.00	723.87	(32.94)
883556102/THERMO FISHER SCIENTIFIC							
25.00	06/20/08	02/18/09	943 23	1,448 89	0.00	1,448 89	(505 66)
931142103/WAL-MART STORES INC							
50 00	06/20/08	01/08/09	2,566 60	2,850.92	0 00	2,850.92	(284.32)
30.00	06/20/08	02/18/09	1,489 57	1,710.55	0.00	1,710 55	(220.98)
100 00	06/20/08	03/26/09	5,277.31	5,701.84	0 00	5,701.84	(424.53)
SECURITY TOTAL:			**9,333.48**	**10,263.31**	**0.00**	**10,263.31**	**(929.83)**

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
SHORT TERM GAIN LOSS							
H27013103/WEATHERFORD INTL LTD							
60 00	06/20/08	02/18/09	580 77	2,711 52	0.00	2,711.52	(2,130 75)
200.00	06/20/08	06/03/09	3,927 40	9,038 40	0 00	9,038 40	(5,111 00)
SECURITY TOTAL:			**4,508.17**	**11,749.92**	**0.00**	**11,749.92**	**(7,241.75)**
SUBTOTAL SHORT TERM GAIN LOSS			**454,684.52**	**619,937.95**	**0.00**	**619,937.95**	**(165,253.43)**
LONG TERM GAIN LOSS							
064058100/BANK NEW YORK MELLON CORP							
300.00	06/20/08	11/17/09	8,078.37	11,936.25	0.00	11,936 25	(3,857 88)
350.00	06/20/08	11/18/09	9,375 63	13,925.62	0.00	13,925.62	(4,549.99)
225.00	06/20/08	11/19/09	5,952.27	8,952.19	0.00	8,952 19	(2,999 92)
5 00	08/14/08	11/20/09	131 03	180.10	0.00	180 10	(49 07)
50 00	06/20/08	11/20/09	1,310 33	1,989 37	0.00	1,989.37	(679 04)
SECURITY TOTAL:			**24,847.63**	**36,983.53**	**0.00**	**36,983.53**	**(12,135.90)**
165167107/CHESAPEAKE ENERGY CORP							
55 00	07/31/08	08/17/09	1,228 25	2,747.28	0.00	2,747.28	(1,519 03)
17275R102/CISCO SYSTEMS INC							
245 00	06/20/08	07/14/09	4,581.97	6,154.40	0.00	6,154.40	(1,572.43)
219350105/CORNING INC							
350 00	08/14/08	10/28/09	5,139 20	7,195 72	0.00	7,195 72	(2,056.52)
268648102/EMC CORP							
250.00	08/28/08	09/16/09	4,238.09	3,926 77	0.00	3,926.77	311.32
250.00	08/28/08	09/17/09	4,235 19	3,926 78	0.00	3,926.78	308.41
150 00	08/22/08	10/28/09	2,469.70	2,347 50	0.00	2,347.50	122 20
250 00	08/28/08	10/28/09	4,116.17	3,926 77	0.00	3,926 77	189.40

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
268648102/EMC CORP(Con't)							
50 00	08/22/08	10/29/09	835 03	782.50	0.00	782.50	52.53
SECURITY TOTAL:			**15,894.18**	**14,910.32**	**0.00**	**14,910.32**	**983.86**
443683107/HUDSON CITY BANCORP INC							
200.00	06/20/08	08/21/09	2,690 03	3,396 10	0.00	3,396 10	(706 07)
200.00	06/20/08	08/24/09	2,666 75	3,396.10	0 00	3,396.10	(729 35)
130.00	06/20/08	08/25/09	1,662.90	2,207 46	0.00	2,207.46	(544.56)
SECURITY TOTAL:			**7,019.68**	**8,999.66**	**0.00**	**8,999.66**	**(1,979.98)**
460146103/INTERNATIONAL PAPER							
100 00	09/15/08	10/27/09	2,275 33	3,037 30	0 00	3,037.30	(761 97)
10 00	09/15/08	10/28/09	216 56	303 73	0.00	303 73	(87.17)
140 00	09/12/08	10/28/09	3,031 83	4,247 74	0.00	4,247 74	(1,215 91)
SECURITY TOTAL:			**5,523.72**	**7,588.77**	**0.00**	**7,588.77**	**(2,065.05)**
69331C108/PG & E CORP							
145 00	06/20/08	07/14/09	5,485.45	5,780 33	0.00	5,780 33	(294.88)
100 00	06/20/08	07/15/09	3,787.40	3,986 43	0.00	3,986 43	(199.03)
10 00	06/20/08	07/16/09	376 11	398.64	0.00	398 64	(22.53)
SECURITY TOTAL:			**9,648.96**	**10,165.40**	**0.00**	**10,165.40**	**(516.44)**
760975102/RESEARCH IN MOTION LTD							
75.00	07/31/08	10/28/09	4,604 31	9,206.66	0.00	9,206.66	(4,602.35)
855030102/STAPLES INC							
200 00	06/20/08	12/23/09	4,989 69	5,014 00	0.00	5,014 00	(24 31)
100 00	06/20/08	12/24/09	2,490 57	2,507 00	0.00	2,507.00	(16.43)
SECURITY TOTAL:			**7,480.26**	**7,521.00**	**0.00**	**7,521.00**	**(40.74)**
881624209/TEVA PHARM INDS LTD ADR							
75.00	08/18/08	12/23/09	4,194 09	3,619.37	0.00	3,619.37	574 72

2009 Realized Capital Gains/Losses (continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adjustments	Adjusted Cost Basis	Gain/Loss
LONG TERM GAIN LOSS							
883556102/THERMO FISHER SCIENTIFIC							
100 00	06/20/08	08/21/09	4,591 80	5,795.55	0 00	5,795.55	(1,203 75)
50 00	06/20/08	08/24/09	2,278 52	2,897 78	0 00	2,897 78	(619 26)
50 00	06/20/08	10/08/09	2,273 19	2,897 77	0.00	2,897 77	(624.58)
150 00	06/20/08	10/09/09	6,808 12	8,693 33	0 00	8,693.33	(1,885 21)
50 00	06/20/08	10/12/09	2,257 71	2,897 77	0.00	2,897 77	(640.06)
100.00	06/20/08	10/13/09	4,540.43	5,795.55	0.00	5,795.55	(1,255 12)
SECURITY TOTAL:			**22,749.77**	**28,977.75**	**0.00**	**28,977.75**	**(6,227.98)**
H27013103/WEATHERFORD INTL LTD							
200 00	06/20/08	10/09/09	3,936 78	9,038.40	0.00	9,038.40	(5,101.62)
100.00	06/20/08	10/12/09	1,967.06	4,519 20	0.00	4,519.20	(2,552 14)
50 00	06/20/08	10/13/09	963.01	2,259.60	0.00	2,259.60	(1,296 59)
SECURITY TOTAL:			**6,866.85**	**15,817.20**	**0.00**	**15,817.20**	**(8,950.35)**
SUBTOTAL LONG TERM GAIN LOSS			**119,778.87**	**159,887.06**	**0.00**	**159,887.06**	**(40,108.19)**
GRAND TOTAL GAIN/LOSS			**574,463.39**	**779,825.01**	**0.00**	**779,825.01**	**(205,361.62)**

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ -423.	$ -423.	
TOTAL	$ -423.	$ -423.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION & OTHER ACCT'G SERVICES	$ 350.			
TOTAL	$ 350.	$ 0.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BESSEMER TRUST INVEST. MANAGEMENT FEES	$ 22,031.	$ 22,031.		
BOOKKEEPING	486.			
UBS FINANCIAL INVESTMENT CUSTODY FEE	50.	50.		
TOTAL	$ 22,567.	$ 22,081.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDENDS-BESSEMER TRUS	$ 587.	$ 587.		
IRS EXCISE TAXES	313.			
TOTAL	$ 900.	$ 587.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	$ 85.			
NON-DEDUCTIBLE EXPENSES FROM K-1	761.			
PORTFOLIO AND MANAGEMENT FEES FROM K-1	1,632.	$ 1,632.		
POSTAGE	22.			
SUPPLIES	6			
TOTAL	$ 2,506.	$ 1,632.		$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERAL NAT'L MTG ASSN BENCHMK 4.5%	MKT VAL	$ 210,039.	$ 208,688.
FEDERAL FARM CR BK CONS 5.375% 7/18/11	MKT VAL	360,944.	373,187.
FEDERAL HOME LOAN BANK 3.625% 6/8/12	MKT VAL	243,992.	262,422.
FEDERAL HOME LOAN BANK 3.75% 6/14/13	MKT VAL	241,597.	262,890.
US TREASURY NOTES 4.625% 11/15/16	MKT VAL	249,337.	259,668.
		$ 1,305,909.	$ 1,366,855.
	TOTAL	$ 1,305,909.	$ 1,366,855.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS - BESSEMER TRUST	MKT VAL	$ 664,878.	$ 726,025.
	TOTAL	$ 664,878.	$ 726,025.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CAMPBELL STRATEGIC ALLOCATION FUND, LP	MKT VAL	$ 0.	$ 0.
UBS M2 LLC PROMISSORY NOTE	MKT VAL	0.	0.
ALPHAMETRIX MANAGED FUTURES FD. LLC	MKT VAL	0.	0.
OTHER PUBLICLY TRADED SECURITIES			
MUTUAL FUNDS - BESSEMER TRUST	MKT VAL	1,227,780.	1,154,479.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER PUBLICLY TRADED SECURITIES

	TOTAL	$ 1,227,780.	$ 1,154,479.

STATEMENT 9
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

		BOOK VALUE	FAIR MARKET VALUE
APPRECIATION (DEPREC.) OF INVESTMENTS		$ 48,792.	
	TOTAL	$ 48,792.	$ 0.

STATEMENT 10
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

FAIR VALUE OF NON-CASH CONTRIB. IN EXCESS OF COST		$ 2,663.
IRS EXCISE TAX REFUNDS		3,062.
UNREALIZED GAIN ON INVESTMENTS		534,049.
	TOTAL	$ 539,774.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	VARIOUS BESSEMER TRUST - SEE SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
2	VARIOUS BESSEMER TRUST - SEE SCHEDULE ATTACHED	PURCHASED	VARIOUS	VARIOUS
3	108.105 UNITS ALPHAMETRIX MANAGED FUTURES LLC INTEREST	PURCHASED	4/30/2008	4/30/2009
4	19.542 UNITS CAMPBELL STRATEGIC ALLOC FD LP INTEREST	PURCHASED	2/28/2005	4/30/2009
5	ALPHAMETRIX MANAGED FUTURES LLC-STCG	PURCHASED	VARIOUS	VARIOUS
6	ALPHAMETRIX MANAGED FUTURES LLC-SEC 1256	PURCHASED	VARIOUS	VARIOUS
7	CAMPBELL STRATEGIC ALLOC FD LP -SEC 1256	PURCHASED	VARIOUS	VARIOUS
8	ALPHAMETRIX MANAGED FUTURES LLC-SEC 1256	PURCHASED	VARIOUS	VARIOUS
9	CAMPBELL STRATEGIC ALLOC FD LP-SEC 1256	PURCHASED	VARIOUS	VARIOUS
10	CAMPBELL STRATEGIC ALLOC FD LP-STCL	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	454,685.		619,938.	-165,253.				$-165,253.
2	119,779.		159,887.	-40,108.				-40,108.
3	136,365.		137,136.	-771.				-771.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
4	48,359.		48,069.	290.				$ 290.
5	412.		0.	412.				412.
6	0.		1,708.	-1,708.				-1,708.
7	0.		572.	-572.				-572.
8	0.		2,563.	-2,563.				-2,563.
9	0.		382.	-382.				-382.
10	0.		1,578.	-1,578.				-1,578.
							TOTAL	$ -212,233.

STATEMENT 12
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

MICHAEL MONDAVI
ISABEL MONDAVI

STATEMENT 13
FORM 990-PF, PART XV, LINE 1B
FOUNDATION MANAGERS - 10% OR MORE STOCKHOLDERS

MICHAEL MONDAVI
ISABEL MONDAVI

STATEMENT 14
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	THE ISABEL AND M. MONDAVI FOUNDATION
CARE OF:	NANCY SELLERS
STREET ADDRESS:	P.O. BOX 2350
CITY, STATE, ZIP CODE:	NAPA, CA 94558
TELEPHONE:	
FORM AND CONTENT:	LETTER FORM WITH INFORMATION ABOUT THE ORGANIZATION REQUESTING THE GRANT, PURPOSE OF THE DONATION, AND ANY OTHER HELPFUL INFORMATION.
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	

STATEMENT 15
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
COMMUNITY FOUNDATION OF NAPA 3299 CLAREMONT WAY NAPA, CA 94558	NONE	FOUND.	TO FOSTER COMMUNITY AND YOUTH DEVELOPMENT, HEALTH SERVICES, AND PROVIDE GRANTS TO OTHER COMMUNITY ORGANIZATIONS	$ 110,000.
KEEP MEMORY ALIVE 888 WEST BONNEVILLE AVENUE LAS VEGAS, NV 89106	NONE	RESEARCH	RESEARCH CAUSES FOR MEMORY DISORDERS SUCH AS ALZHEIMER'S AND PARKINSON'S DISEASES, ETC.	15,000.
ST. JOHN THE BAPTIST CATHOLIC CHURCH 960 CAYMUS STREET NAPA, CA 94559	NONE	CATHOLIC	CATHOLIC CHURCH SERVICES AND GENERAL SUPPORT	10,000.
SAN FRANCISCO GENERAL HOSPITAL FOUND. 2789 25 STREET SAN FRANCISCO, CA 94110	NONE	FOUND.	FUND RAISING SUPPORT FOR THE SAN FRANCISCO HOSPITAL AND TRAUMA CENTER	5,327.
NORTH HAWAII COMMUNITY HOSPITAL 67-1125 MAMALAHOA HIGHWAY KAMUELA, HI 96743	NONE	FOUND.	TO ASSIST HOSPITAL WITH GENERAL HEALTH SERVICES	5,000.
TANZANIA YOUTH HOSTEL P.O. BOX 789 CERES, CA 95307	NONE	NONE	CONSTRUCTION OF DORMITORY AND LEARNING CENTER FOR TANZANIAN STUDENTS.	10,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
JUVENILLE DIABETES FOUNDATION 120 WALL STREET, 19TH FLOOR NEW YORK, NY 10005	NONE	FOUND.	THE JUVENILE DIABETES RESEARCH FOUNDATION INT'L (JDRF) IS THE WORLDWIDE LEADER IN FUNDING RESEARCH TO CURE TYPE 1 DIABETES, AN AUTO-IMMUNE DISEASE THAT STRIKES CHILDREN AND ADULTS SUDDENLY AND LASTS A LIFETIME. JDRF SETS THE GLOBAL AGENDA FOR DIABETES RESEARCH AND IS THE LARGEST CHARITABLE FUNDER OF AND ADVOCATE FOR DIABETES SCIENCE WORLDWIDE.	$ 1,000.
			TOTAL	$ 156,327.

THE ISABEL AND MICHAEL MONDAVI FOUNDATION

20-2002457

OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS

INTEREST - BESSEMER TRUST	$	9,708.
INTEREST (US OBLIG.) - BESSEMER TRUST		48,350.
INTEREST - CAMPBELL STRAT. ALLOC. FUND		6.
TOTAL	$	58,064.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

DIVIDENDS ON INVESTMENTS-BESSEMER TRUST	$	26,877.
DIVIDENDS ON INVESTMENTS-UBS FINANCIAL		49.
TOTAL	$	26,926.

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

SEC. 988 GAIN FROM ALPHAMETRIX MANAGED FUTURES LLC	$	789.
CAMPBELL STRAT ALLOC FUND LP - ORD. LOSS		-1,208.
CAMPBELL STRAT ALLOC FUND LP - SEC. 988 LOSS		-4.
TOTAL	$	-423.

NET INVESTMENT INCOME / ADJ. NET INCOME
OTHER INVESTMENT INCOME

SEC. 988 GAIN FROM ALPHAMETRIX MANAGED FUTURES LLC	$	789.
CAMPBELL STRAT ALLOC FUND LP - ORD. LOSS		-1,208.
CAMPBELL STRAT ALLOC FUND LP - SEC. 988 LOSS		-4.
TOTAL	$	-423.

DISPOSITIONS
COST OR OTHER BASIS (DO NOT REDUCE BY DEPRECIATION)
ALPHAMETRIX MANAGED FUTURES LLC INTEREST

ORIGINAL INVESTMENT	$	122,500.
BASIS ADJUSTMENTS		14,636.
TOTAL	$	137,136.

DISPOSITIONS
COST OR OTHER BASIS (DO NOT REDUCE BY DEPRECIATION)
CAMPBELL STRATEGIC ALLOC FD LP INTEREST

ORIGINAL INVESTMENT	$	175,000.
LESS: DISTRIBUTIONS		-125,000.
LESS: BASIS ADJUSTMENTS		-1,931.
TOTAL	$	48,069.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST

INVESTMENT INTEREST FROM K-1		$ 19.
	TOTAL	$ 19.

OPERATING & ADMINISTRATIVE EXP. (990-PF)
INTEREST

ALPHAMETRIX MANAGED FUTURES FUND LLC - FROM K-1		$ 19.
	TOTAL	$ 19.