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 , 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.

Name of foundation
MASSARELLI CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
920 S. MILWAUKEE AVENUE

City or town, state, and ZIP code
LIBERTYVILLE IL 60048

A Employer identification number
20-2034836

B Telephone number (see page 10 of the instructions)
847-680-8000

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 505,287

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Section	Line	Description	(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 (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9	9	9	
	4	Dividends and interest from securities	9,300	9,300	9,300	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-76,060			
	b	Gross sales price for all assets on line 6a 309,795				
	7	Capital gain net income (from Part IV, line 2)		332		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	563	563	563	
	12	**Total.** Add lines 1 through 11	-66,188	10,204	9,872	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	6,487			
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	350			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,837	0		0
	25	Contributions, gifts, grants paid	33,700			33,700
	26	**Total expenses and disbursements** Add lines 24 and 25	40,537	0	0	33,700
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-106,725			
	b	**Net investment income** (if negative, enter -0-)		10,204		
	c	**Adjusted net income** (if negative, enter -0-)			9,872	

SCANNED SEP 23 2010

RECEIVED
SEP 07 2010
3039
IRS-OSC
OGDEN UT

P 18

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	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	30,834	3,642	3,642
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 5	599,718	501,645	501,645
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	630,552	505,287	505,287
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	630,552	505,287	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	630,552	505,287	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	630,552	505,287	

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	630,552
2	Enter amount from Part I, line 27a	2	-106,725
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	523,827
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	18,540
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	505,287

DAA

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	RBC ACCOUNTS			
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	332			332
b				
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				332
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 — 332

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 pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 } — 3

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 page 18 of 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))
2008	42,953	148,264	0.289706
2007	33,844	506,326	0.066842
2006	25,480	654,299	0.038942
2005	750	426,282	0.001759
2004			

2	**Total** of line 1, column (d)	2	0.397249
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	0.099312
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	520,080
5	Multiply line 4 by line 3	5	51,650
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	102
7	Add lines 5 and 6	7	51,752
8	Enter qualifying distributions from Part XII, line 4	8	33,700

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	204
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-)	2	0
3	Add lines 1 and 2	3	204
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	204
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
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	204
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

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 page 19 of 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?	N/A	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______				
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?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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 page 19 of the instructions) ▶ IL				
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 on page 27)? 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

11/1 INT 3 FTP 6 TOT 213

DAA

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 page 20 of the 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 ▶ MICHAEL M. MASSARELLI Telephone no ▶ 847-680-8000
920 S. MILWAUKEE AVENUE
Located at ▶ LIBERTYVILLE, IL ZIP+4 ▶ 60048

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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 page 20 of the instructions)?	N/A	1b		
	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?	N/A	1c		
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 page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

				Yes	No
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 page 22 of the 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 page 22 of the instructions)?	N/A	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the 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 ▶

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 page 24 of the 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 page 24 of the instructions 3	
Total Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	525,000
b	Average of monthly cash balances	1b	3,000
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	528,000
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	528,000
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,920
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	520,080
6	**Minimum investment return.** Enter 5% of line 5	6	26,004

Part XI Distributable Amount (see page 25 of the 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	26,004
2a	Tax on investment income for 2009 from Part VI, line 5	2a	204		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	204
3	Distributable amount before adjustments Subtract line 2c from line 1			3	25,800
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	25,800
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	25,800

Part XII Qualifying Distributions (see page 25 of the 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	33,700
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	33,700
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,700

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

DAA

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					25,800
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only					
b	Total for prior years 20 ____ , 20 ____ , 20 ____					
3	Excess distributions carryover, if any, to 2009					
a	From 2004	1				
b	From 2005					
c	From 2006					
d	From 2007					
e	From 2008					
f	**Total** of lines 3a through e		1			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 33,700					
a	Applied to 2008, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2009 distributable amount					25,800
e	Remaining amount distributed out of corpus		7,900			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		7,901			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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 page 27 of the instructions)					
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		1			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		7,900			
10	Analysis of line 9					
a	Excess from 2005					
b	Excess from 2006					
c	Excess from 2007					
d	Excess from 2008					
e	Excess from 2009	7,900				

DAA

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 (a) 2009	Prior 3 years (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 foundation had $5,000 or more in assets at any time during the year—see page 28 of the 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))

N/A

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

N/A

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

Check here ▶ [X] 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 page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

DAA

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 8				33,700
Total			▶ 3a	33,700
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of 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					9
4 Dividends and interest from securities			14	9,300	
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	563	
8 Gain or (loss) from sales of assets other than inventory			14	332	-76,392
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)		0		10,195	-76,383

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -66,188

(See worksheet in line 13 instructions on page 28 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 page 29 of 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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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

Signature of officer or trustee — Date 8/24/2010 — Title PRESIDENT

Paid Preparer's Use Only

Preparer's signature — Date 8/23/10 — Check if self-employed ▶ ☒ — Preparer's identifying number (see Signature on page 30 of the instructions) P00046293

Firm's name (or yours if self-employed), address, and ZIP code ▶ KOLNICKI, PETERSON & WIRTH, CPA'S 1400 OPUS PLACE SUITE 100 DOWNERS GROVE, IL 60515

EIN ▶ 36-4119639

Phone no 630-390-1140

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
RBC SEE ATTACH A	VARIOUS	VARIOUS	PURCHASE	$ 162,920	$ 193,669	$	$	$ -30,749
RBC SEE ATTACH B	VARIOUS	VARIOUS	PURCHASE	144,910	184,736			-39,826
RBC SEE ATTACH C	VARIOUS	VARIOUS	PURCHASE	1,633	7,450			-5,817
TOTAL				$ 309,463	$ 385,855	$ 0	$ 0	$ -76,392

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER NON TAX INCOME	$ 563	$ 563	$ 563
TOTAL	$ 563	$ 563	$ 563

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
COYLE MAGN FEES A/C 79000507	$ 1,688	$	$	$
COYLE MAGN FEES A/C 79000508	2,493			
COYLE MAGN FEES A/C 79000842	2,306			
TOTAL	$ 6,487	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RBC A/C 790-00507 FOREIGN TAX	$ 45	$	$	$
RBC A/C 790-00508 FOREIGN TAX	74			
RBC A/C 790-00842 FOREIGN TAX	65			
990PF 2008 TAX	150			
2008 IL ATTY GENERAL TAX	15			
INVESTMENT EXPENSES	1			
TOTAL	$ 350	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
212 GENEVA CAP APPRECIATION RBC 2	$ 201,236	$ 212,997	MARKET	$ 212,997
165 CAMEO TOTAL RETURN RBC 1	150,210	94,809	MARKET	94,809
184 GREAT LAKES LARGE CAP VAL RBC 3	248,272	193,839	MARKET	193,839
TOTAL	$ 599,718	$ 501,645		$ 501,645

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
PRIOR PERIOD ADJUSTMENT	$ 18,540
TOTAL	$ 18,540

Federal Statements

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MICHAEL M. MASSARELLI 920 S. MILWAUKEE AVENUE LIBERTYVILLE IL 60048	PRESIDENT	5.00	0	0	0
JOANN M MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	VICE PRES	5.00	0	0	0
MICHAEL R MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	VICE PRES	5.00	0	0	0
JOHN P MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	SECRETARY	5.00	0	0	0
JOSEPH M MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	TREASURER	5.00	0	0	0

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ST JUDES HOSPITAL MEMPHIS TN 38105	501 ST JUDE PLACE NONE		FINANCIAL SUPPORT THRU PHILAMTHROPY	5,000
MAKE A WISH FOUNDATION PHOENIX AZ 85012	3350 NORTH CENTRAL NONE		FOR WISH GRANTING FUNDS	2,500
ST JOSEPH SCHOOL LIBERTYVILLE IL 60048	221 PARK PLACE NONE		FOR FINANCIAL SUPPORT	3,000
COLLEGE OF LAKE COUNTY FO GRAYSLAKE IL 60030	19351 W WASHINGTON NONE		FOR FINANCIAL SUPPORT	2,500
MISSION OF OUR LADY CHICAGO IL 60607	1140 W JACKSON NONE		FOR FINANCIAL SUPPORT	5,000
SONS OF ITALY FOUNDATION WASHINGTON DC 20002	219 E STREET NE NONE		FOR FINANCIAL SUPPORT	500
SOCIETY OF ST FRANCIS MT SINAI NY 11766	PO BOX 389 NONE		FOR FINANCIAL SUPPORT	1,000
VFW FOUNDATION KANSAS CITY MO 64111	406 W 34TH ST NONE		FOR FINANCIAL SUPPORT	200
JARC BOCA RATON FL 33428	21160 95TH AVE SOUTH NONE		FOR FINANCIAL SUPPORT	1,000
ST JOSEPH SCHOOL LIBERTYVILLE IL 60048	121 E MAPLE AVE NONE		FOR FINANCIAL SUPPORT	1,500
CHICAGO HISTORY MUSEUM CHIICAGO IL 60614	1601 NORTH CLARK ST NONE		FOR FINANCIAL SUPPORT	3,500
ST PATRICK CATHOLIC SCH. ST CHARLES IL 60174	118 N 5TH ST NONE		FOR FINANCIAL SUPPORT	1,000
CHILDRENS HEALTHCARE ATLANTA GA 30329	1687 TULLIE CORCLE NE NONE		FOR FINANCIAL SUPPORT	4,000
ST BENEDICT NURSING NILES IL 60714	6930 WEST TOUHY AVE NONE		FOR FINANCIAL SUPPORT	3,000
TOTAL				33,700

Statement A

MASSARELLI CHAR FOUNDATION 1
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

RECIPIENT'S ACCOUNT NUMBER
790-00507

CORRECTED COPY: March 17, 2010

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Term Unknown

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
6.000	ISHARES TRUST ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD SYMBOL: TIP	N/A	N/A	02/05/09	592.14	N/A
23.000	ISHARES TRUST ISHARES BARCLAYS TREAS INFLATION PROTECTED SECS FD SYMBOL: TIP	N/A	N/A	12/10/09	2,395.38	N/A
	Term Unknown Subtotal				**2,987.52**	**0.00**

Short-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
49.172	COHEN & STEERS INTL RLTY FD CL I SYMBOL: IRFIX	02/14/08	742.00	02/05/09	357.48	-384.52
52.471	COHEN & STEERS INTL RLTY FD CL I SYMBOL. IRFIX	07/16/08	669.00	02/05/09	381.46	-287.54
789.007	FEDERATED FIXED INCOME SECS INC STRATEGIC INCOME FD CL A SYMBOL: STIAX	07/16/08	6,675.00	02/05/09	5,633.51	-1,041.49
15,957.000	FEDERATED MONEY MRKT OBLIG TR PRIME OBLIGATION FUND SYMBOL: POIXX	02/05/09	15,957.00	10/13/09	15,957.00	0.00
6,876.000	FEDERATED MONEY MRKT OBLIG TR PRIME OBLIGATION FUND SYMBOL: POIXX	03/02/09	6,876.00	10/13/09	6,876.00	0.00
26.000	ISHARES COMEX GOLD TR ISHARES SYMBOL: IAU	09/18/09	2,576.07	12/08/09	2,918.87	342.80
150.000	ISHARES SILVER TR ISHARES SYMBOL: SLV	09/18/09	2,512.30	12/08/09	2,630.93	118.63

MASSARELLI CHAR FOUNDATION 1
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

PAGE
10 of 13
RECIPIENT'S ACCOUNT NUMBER
790-00507

CORRECTED COPY: March 17, 2010

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
23.000	ISHARES TR BARCLAYS 1-3 YR CREDIT BOND FUND ETF SYMBOL: CSJ	10/13/09	2,388.32	12/10/09	2,403.20	14.88
51.000	ISHARES TR BARCLAYS 1-3 YR CREDIT BOND FUND ETF SYMBOL: CSJ	10/13/09	5,295.84	12/30/09	5,300.92	5.08
5.000	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF	02/14/08	378.80	02/05/09	175.45	-203.35
35.000	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF	04/04/08	3,015.59	02/26/09	1,015.54	-2,000.05
19.000	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF	07/16/08	1,328.24	02/26/09	551.30	-776.94
126.000	ISHARES TRUST BARCLAYS 1-3 YEAR TREASURY BD FD SYMBOL: SHY	02/14/08	10,551.45	02/05/09	10,580.16	28.71
50.000	ISHARES TRUST BARCLAYS 1-3 YEAR TREASURY BD FD SYMBOL: SHY	10/13/09	4,201.50	12/10/09	4,178.89	-22.61
117.000	ISHARES TRUST BARCLAYS 1-3 YEAR TREASURY BD FD SYMBOL: SHY	10/13/09	9,831.51	12/30/09	9,717.86	-113.65
113.000	ISHARES TRUST RUSSELL 1000 INDEX FUND SYMBOL: IWB	07/16/08	7,573.76	02/05/09	5,198.57	-2,375.19
259.000	ISHARES TRUST RUSSELL 1000 INDEX FUND SYMBOL: IWB	12/02/08	11,586.75	02/05/09	11,915.30	328.55
67.000	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	07/18/08	1,831.01	02/05/09	1,203.34	-627.67
18.000	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	07/22/08	500.18	02/05/09	323.28	-176.89
0.683	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	10/16/09	13.83	12/30/09	17.18	3.35
2.298	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	10/16/09	46.51	12/30/09	57.78	11.27
3.112	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	07/15/09	58.84	12/30/09	78.25	19.41
3.208	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	04/24/09	57.30	12/30/09	80.68	23.38

MASSARELLI CHAR FOUNDATION 1
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

RECIPIENT'S ACCOUNT NUMBER
790-00507

CORRECTED COPY: March 17, 2010

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
6.036	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	01/21/09	99.17	12/30/09	151.78	52.61
511.186	PIMCO HIGH YIELD FUND-CL A SYMBOL: PHDAX	02/05/09	3,486.29	12/10/09	4,447.32	961.03
12.120	PIMCO HIGH YIELD FUND-CL A SYMBOL: PHDAX	02/05/09	82.66	12/30/09	106.66	24.00
156.446	PIMCO TOTAL RETURN FUND-CL A SYMBOL: PTTAX	02/05/09	1,587.93	12/10/09	1,702.13	114.20
93.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT SYMBOL: SPY	02/05/09	7,888.25	03/02/09	6,609.18	-1,279.07
21.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT SYMBOL: SPY	02/05/09	1,781.22	09/18/09	2,245.48	464.26
43.000	SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT SYMBOL: SPY	02/05/09	3,647.25	12/10/09	4,768.14	1,120.89
37.000	TORTOISE ENERGY INFRASTRUCTURE CORP SYMBOL: TYG	07/18/08	947.00	02/05/09	768.40	-178.60
29.000	VANGUARD SHORT TERM BOND ETF SYMBOL: BSV	10/13/09	2,318.84	12/10/09	2,327.48	8.64
	Short-Term Subtotal				**110,679.52**	**-5,825.88**

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
313.787	COHEN & STEERS INTL RLTY FD CL I SYMBOL: IRFIX	10/23/07	5,836.45	02/05/09	2,281.24	-3,555.21
111.812	FEDERATED FIXED INCOME SECS INC STRATEGIC INCOME FD CL A SYMBOL: STIAX	10/23/07	988.42	02/05/09	798.34	-190.08
67.000	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF	02/14/08	5,075.94	02/26/09	1,944.04	-3,131.90
68.000	ISHARES TRUST BARCLAYS U S AGGR BOND FUND SYMBOL: AGG	10/23/07	6,840.80	02/05/09	6,841.66	0.86

MASSARELLI CHAR FOUNDATION 1
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

CORRECTED COPY: March 17, 2010

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
16.000	ISHARES TRUST BARCLAYS U S AGGR BOND FUND SYMBOL: AGG	10/23/07	1,609.60	12/10/09	1,676.11	66.51
6.000	ISHARES TRUST BARCLAYS U S AGGR BOND FUND SYMBOL: AGG	10/23/07	603.60	12/30/09	619.26	15.66
31.000	ISHARES TRUST BARCLAYS U S AGGR BOND FUND SYMBOL. AGG	07/16/08	3,109.70	12/30/09	3,199.54	89.84
108.000	ISHARES TRUST MSCI EAFE INDEX FUND SYMBOL: EFA	10/23/07	8,976.95	02/05/09	4,311.33	-4,665.62
48.000	ISHARES TRUST MSCI EAFE INDEX FUND SYMBOL: EFA	10/23/07	3,989.76	09/18/09	2,672.11	-1,317.65
75.000	ISHARES TRUST MSCI EAFE INDEX FUND SYMBOL: EFA	10/23/07	6,233.99	12/10/09	4,166.14	-2,067.85
59.000	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM	10/23/07	3,081.37	02/05/09	1,408.91	-1,672.46
67.000	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM	10/23/07	3,499.19	09/18/09	2,618.31	-880.88
49.000	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM	10/23/07	2,559.11	12/10/09	2,015.31	-543.80
123.000	ISHARES TRUST RUSSELL 1000 INDEX FUND SYMBOL: IWB	10/23/07	10,152.42	02/05/09	5,658.62	-4,493.80
37.000	ISHARES TRUST RUSSELL 2000 INDEX FD SYMBOL: IWM	10/23/07	3,014.76	02/05/09	1,692.00	-1,322.76
29.000	ISHARES TRUST RUSSELL 2000 INDEX FD SYMBOL: IWM	10/23/07	2,362.92	12/10/09	1,741.98	-620.94
39.000	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	07/22/08	1,083.72	12/10/09	920.37	-163.35
69.000	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	07/22/08	1,917.35	12/30/09	1,735.12	-182.23
5.346	KAYNE ANDERSON MLP INVT CO SYMBOL: KYN	10/16/08	96.50	12/30/09	134.44	37.94

MASSARELLI CHAR FOUNDATION 1
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

CORRECTED COPY: March 17, 2010

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
14.000	STANDARD & POORS MIDCAP 400 DEP RCPTS (MIDCAP SPDR'S)(B/E) UNITS UNDIVIDED BENEFICIAL INT CUSIP: 595635103	10/23/07	2,265.48	12/10/09	1,786.91	-478.57
1.000	TORTOISE ENERGY INFRASTRUCTURE CORP SYMBOL: TYG	07/22/08	27.28	12/10/09	30.15	2.87
33.000	TORTOISE ENERGY INFRASTRUCTURE CORP SYMBOL: TYG	07/18/08	844.62	12/10/09	994.92	150.30
	Long-Term Subtotal				**49,246.81**	**-24,923.12**
Total Gains and Losses					**162,913.85**	**-30,749.00**
	Short-Term					**-5,825.88**
	Long-Term					**-24,923.12**
	Term Unknown					**0.00**

Statement B

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

MASSARELLI CHAR FOUNDATION 2 N50FF F08
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3416

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

ACCOUNT VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	**$203,349.22**	**$159,774.46**
Deposits	0 00	26.75
Withdrawals	0 00	-2,493.92
Taxable income	351 83	1,327.26
Taxes withheld	-8.93	-74.90
Change in asset value	9,305 32	54,437.79
Ending account value	**$212,997.44**	**$212,997.44**

YOUR INFORMATION

Corporate Account

Your Financial Consultant
Gary W Klaben
2700 Patrick Blvd #440
Glenview IL 60026
Telephone: (847) 441-5644 or (800) 480-7913
Fax: (847) 441-5258
E-mail: gklaben@coyleasset.com

YOUR MESSAGE BOARD

You can view your account on line by going to www.coyleasset.com and going to the Client Center.

Account	Trade Date	Quantity	Amount (15v2)	CUSIP	Desc 1
79000509	20090710	65	$2,416.78	009363102	AIRGAS INC
79000509	20090609	65	$2,686.40	009363102	AIRGAS INC
79000509	20090924	30	$4,186.39	H01301102	ALCON INC
79000509	20090825	15	$1,966 19	H01301102	ALCON INC
79000509	20090121	15	$1,222 49	H01301102	ALCON INC
79000509	20090528	50	$1,952.67	018581108	ALLIANCE DATA SYSTEM CORP
79000509	20091204	30	$4,101.34	023135106	AMAZON.COM INC
79000509	20091204	5	$2,107.34	056752108	BAIDU INC
79000509	20091202	140	$2,173.42	060505104	BANK OF AMERICA CORP
79000509	20090130	10	$1,077 84	09247X101	BLACKROCK INC
79000509	20090226	100	$4,080.36	12541W209	C H ROBINSON WORLDWIDE INC
79000509	20090122	40	$1,773.62	12541W209	C H ROBINSON WORLDWIDE INC
79000509	20090505	55	$3,921 48	067383109	C R BARD INC
79000509	20090428	25	$1,782.65	067383109	C R BARD INC
79000509	20090304	25	$1,234.74	139594105	CAPELLA EDUCATION COMPANY
79000509	20090126	40	$2,294.37	139594105	CAPELLA EDUCATION COMPANY
79000509	20090504	60	$2,323 83	151020104	CELGENE CORP
79000509	20090415	50	$1,915 61	151020104	CELGENE CORP
79000509	20091015	170	$3,094.32	808513105	CHARLES SCHWAB CORP NEW
79000509	20090918	80	$1,376.26	808513105	CHARLES SCHWAB CORP NEW
79000509	20090217	50	$624.07	808513105	CHARLES SCHWAB CORP NEW
79000509	20091218	15	$1,318.60	169656105	CHIPOTLE MEXICAN GRILL INC
79000509	20090603	45	$2,011.92	20825C104	CONOCOPHILLIPS
79000509	20090223	155	$3,931.58	126408103	CSX CORP
79000509	20090910	85	$3,144.24	311900104	FASTENAL CO
79000509	20090408	25	$883.34	311900104	FASTENAL CO
79000509	20090708	90	$1,670 23	H27178104	FOSTER WHEELER AG
79000509	20090706	35	$1,617.07	35671D857	FREEPORT MCMORAN COPPER & GOLD
79000509	20091023	60	$2,621 40	375558103	GILEAD SCIENCES INC
79000509	20090601	35	$1,479.13	375558103	GILEAD SCIENCES INC
79000509	20090508	35	$1,521.16	375558103	GILEAD SCIENCES INC
79000509	20090511	160	$2,503 87	45103T107	ICON PLC-SPONSORED ADR
79000509	20091123	95	$2,417.26	452327109	ILLUMINA INC
79000509	20091116	45	$1,435.42	452327109	ILLUMINA INC
79000509	20090924	50	$4,652.04	45865V100	INTERCONTINENTALEXCHANGE INC
79000509	20090108	20	$2,148 98	46120E602	INTUITIVE SURGICAL INC NEW
79000509	20090511	80	$2,023.06	574795100	MASIMO CORP

79000509	20090519	75	$4,038.00	580135101	MCDONALDS CORP
79000509	20090430	25	$1,325 01	580135101	MCDONALDS CORP
79000509	20090918	30	$1,653.93	58405U102	MEDCO HEALTH SOLUTIONS INC
79000509	20090910	45	$3,562.98	61166W101	MONSANTO CO
79000509	20090625	30	$2,238.56	61166W101	MONSANTO CO
79000509	20090828	65	$2,870.10	617700109	MORNINGSTAR INC
79000509	20091006	85	$2,228.96	55354G100	MSCI INC
79000509	20090916	85	$2,045.37	64128B108	NEUTRAL TANDEM INC COM
79000509	20091103	70	$2,478.29	670704105	NUVASIVE INC
79000509	20090520	30	$1,035.78	670704105	NUVASIVE INC
79000509	20090416	130	$2,196.29	712704105	PEOPLES UTD FINL INC
79000509	20090413	130	$2,351.10	712704105	PEOPLES UTD FINL INC
79000509	20090212	100	$2,696 86	74144T108	PRICE T ROWE GROUP INC
79000509	20091006	30	$1,263.30	747525103	QUALCOMM INC
79000509	20090728	35	$1,818.61	81941Q203	SHANDA INTERACTIVE
79000509	20091026	105	$4,721 51	857477103	STATE STREET CORP
79000509	20090721	25	$1,230.79	858912108	STERICYCLE INC
79000509	20090423	35	$1,650.88	858912108	STERICYCLE INC
79000509	20090914	15	$2,997 29	863236105	STRAYER EDUCATION INC
79000509	20090413	10	$1,601 95	863236105	STRAYER EDUCATION INC
79000509	20090520	55	$2,464.40	881624209	TEVA PHARMACEUTICAL
79000509	20090508	50	$2,200.44	881624209	TEVA PHARMACEUTICAL
79000509	20090422	75	$3,730.42	931142103	WAL-MART STORES INC
79000509	20090807	245	$4,576.29	H27013103	WEATHERFORD INTERNATIONAL
79000509	20090120	145	$2,241 30	949746101	WELLS FARGO & CO
	1099-B	Box 2	$144,909.88		

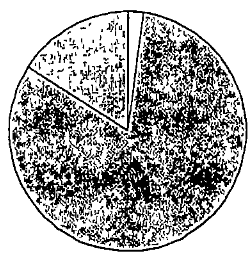
gross proceeds

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
Cash and money market	$3,202.97	2%
US equities	175,241.22	82%
International equities	34,553.25	16%
Current account value	**$212,997.44**	**100%**

Mutual funds are included in the above categories Funds that invest in more than one category are reported as "Mixed Assets"

The cash and money market figure is net of debits including any margin debit, if applicable.

INVESTMENT OBJECTIVE

The investment objective for this account is None

If your investment objective for this account is not listed, or if your investment needs have changed, please discuss with your Financial Consultant. Please see "About Your Investment Objective and Advisory Risk Profile" on page 2 for further information.

GAIN/LOSS SUMMARY

	THIS PERIOD	THIS YEAR
Total realized gain or loss	$2,674.08	-$39,825.73
Short-term gain or loss	904 29	-23,614.30
Long-term gain or loss	1,769.79	-16,211.43
		AS OF DECEMBER 31, 2009
Unrealized gain or loss		$44,622.99

Gain/loss information is presented only for selected securities Gain/loss information, if presented, includes only the securities for which we have original cost information. If you know the original cost of securities not purchased at RBC but included in your statement under "Asset Detail" and marked as N/A, please contact your Financial Consultant Please see "About Your Statement" on page 2 for further information.

ACTIVITY SUMMARY

Total account value last statement		$203,349.22
Cash activity		
Beginning balance	5,736.37	
Money coming into your account		
Sales proceeds/redemptions	9,700 70	
Dividends	351 83	
Total	10,052.53	
Money going out of your account		
Funds to purchase securities	-12,577.00	
Taxes withheld	-8.93	
Total	-12,585.93	
Ending balance	3,202.97	
Net change cash activity		-$2,533.40
Change in security value		
Beginning value of priced securities	197,612.85	
Securities purchased	12,577.00	
Securities sold/redeemed	-9,700.70	
Change in value of priced securities	9,305.32	
Ending value of priced securities	209,794.47	
Net change in securities value		$12,181.62
Total account value as of December 31, 2009		$212,997.44

total $ 39,825 73 realized loss.

ASSET DETAIL

* *The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvestedAdditionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Consultant has elected to display Asset Detail with the following options:asset purchases (tax lots) consolidated.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				$18.64		
PRIME MONEY MARKET FUND RBC RESERVE CLASS	TRMXX	3,184 330	$1.000	$3,184 33	$5,736.37	$7 23
TOTAL CASH AND MONEY MARKET				$3,202.97		$7.23

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
AMAZON COM INC	AMZN	80.000	$134.520	$10,761.60	$6,014 47	$4,747 13	
APPLE INC	AAPL	60.000	$210.732	$12,643.92	$10,398.36	$2,245.56	
ARENA RESOURCES INC	ARD	100.000	$43.120	$4,312.00	$2,745.65	$1,566 35	
BLACKROCK INC	BLK	30 000	$232.200	$6,966.00	$5,542.90	$1,423.10	$93 60
BROADCOM CORP CL A	BRCM	160.000	$31.470	$5,035.20	$3,761.71	$1,273.49	
CAPELLA EDUCATION COMPANY	CPLA	55 000	$75.300	$4,141.50	$3,456.20	$685.30	
CELGENE CORP	CELG	95.000	$55 680	$5,289 60	$5,339.61	-$50.01	
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	50 000	$88 160	$4,408.00	$4,141.74	$266.26	
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	140 000	$45.330	$6,346.20	$5,114.64	$1,231 56	
FREEPORT MCMORAN COPPER & GOLD INC	FCX	70.000	$80.290	$5,620.30	$2,040.60	$3,579.70	$42.00
F5 NETWORKS INC	FFIV	85.000	$52 970	$4,502.45	$3,998 41	$504 04	
GOOGLE INC CL A	GOOG	15 000	$619.980	$9,299 70	$10,107.30	-$807.60	
GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC)	GMCR	120 000	$81.470	$9,776.40	$5,960.90	$3,815.50	
INTUITIVE SURGICAL INC NEW	ISRG	15.000	$303.430	$4,551.45	$3,740 40	$811.05	

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
MASTERCARD INC	MA	35.000	$255.980	$8,959.30	$5,509.85	$3,449.45	$21 00
MEDCO HEALTH SOLUTIONS INC	MHS	70.000	$63.910	$4,473.70	$3,247.30	$1,226.40	
MORNINGSTAR INC	MORN	50 000	$48.340	$2,417.00	$3,591.50	-$1,174.50	
MOSAIC CO	MOS	120.000	$59.730	$7,167.60	$4,773.33	$2,394.27	$24.00
MSCI INC CL A	MXB	105 000	$31.800	$3,339.00	$2,253.15	$1,085.85	
NATIONAL-OILWELL VARCO INC	NOV	55.000	$44.090	$2,424.95	$2,425.02	-$0.07	
NETAPP INC	NTAP	125.000	$34 360	$4,295.00	$4,204.31	$90 69	
PRAXAIR INC	PX	70 000	$80.310	$5,621.70	$4,903.43	$718.27	$112.00
PRICELINE COM INC COM NEW	PCLN	25.000	$218 410	$5,460.25	$2,913.47	$2,546.78	
QUALCOMM INC	QCOM	115 000	$46.260	$5,319.90	$5,693.92	-$374.02	$78.20
QUALITY SYSTEMS INC	QSII	90 000	$62.800	$5,652.00	$5,329 98	$322.02	$108 00
RANGE RESOURCES CORP	RRC	85.000	$49.850	$4,237.25	$3,239.10	$998.15	$13 60
SALESFORCE COM INC	CRM	90.000	$73 770	$6,639.30	$5,027.91	$1,611.39	
SILICON LABORATORIES INC	SLAB	100 000	$48.380	$4,838.00	$3,823.16	$1,014.84	
STERICYCLE INC	SRCL	105.000	$55.170	$5,792.85	$5,675 71	$117.14	
URBAN OUTFITTERS INC	URBN	90 000	$34 990	$3,149.10	$2,814.79	$334.31	
WMS INDUSTRIES INC	WMS	45.000	$40 000	$1,800.00	$1,927 91	-$127.91	
TOTAL US EQUITIES				$175,241.22	$139,716.73	$35,524.49	$492.40

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
BAIDU INC SPONSORED ADR REPSTG ORD SHS C	BIDU	10 000	$411.230	$4,112.30	$2,130.85	$1,981.45	
CTRIP.COM INTL LTD AMERICAN DEP SHS	CTRP	60 000	$71.860	$4,311.60	$3,247.80	$1,063.80	
HDFC BK LTD ADR REPSTG 3 SHS	HDB	45.000	$130.080	$5,853.60	$3,594.21	$2,259.39	$26.96
LONGTOP FINANCIAL TECHNOLOGIES LIMITED ADR	LFT	90.000	$37.020	$3,331.80	$2,668.88	$662.92	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	PBR	80 000	$47.680	$3,814.40	$3,195.56	$618 84	$28 48

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUAL INCOME
SUNCOR ENERGY INC NEW	SU	150.000	$35.310	$5,296.50	$3,619.00	$1,677 50	
SXC HEALTH SOLUTIONS CORP	SXCI	90.000	$53.950	$4,855.50	$4,152.61	$702 89	
VANCEINFO TECHNOLOGIES INC ADR	VIT	155.000	$19.210	$2,977 55	$2,845.84	$131 71	
TOTAL INTERNATIONAL EQUITIES				$34,553.25	$25,454.75	$9,098.50	$55.44

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction, RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/02/09	CELGENE CORP SOLICITED	55.000	$57.085	-$3,154.69	
12/08/09	CELGENE CORP SOLICITED	40.000	$54.248	-$2,184.92	
12/08/09	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) SOLICITED	15 000	$62.910	-$958.65	
12/08/09	NETAPP INC SOLICITED	90.000	$33.369	-$3,018 24	
12/10/09	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) SOLICITED	15.000	$63.430	-$966 45	

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

PURCHASES
(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/15/09	COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SOLICITED	25.000	$43 719	-$1,107.98	
12/15/09	NETAPP INC SOLICITED	35.000	$33.459	-$1,186.07	
Total regular purchases				**-$12,577.00**	
TOTAL PURCHASES				**-$12,577.00**	

SALES

DATE	DESCRIPTION	QUANTITY	PRICE	NET PROCEEDS/ ACCRUED INTEREST	NET COST*	REALIZED GAIN/LOSS*	COMMENTS
12/02/09	BANK OF AMERICA CORP SOLICITED	-140.000	$15 632	$2,173.42	$2,353.70	-$180.28	
12/04/09	AMAZON COM INC SOLICITED	-30.000	$137.215	$4,101.34	$2,331.55	$1,769.79	
12/04/09	BAIDU INC SPONSORED ADR REPSTG ORD SHS C SOLICITED	-5 000	$424.480	$2,107.34	$1,065.43	$1,041.91	
12/18/09	CHIPOTLE MEXICAN GRILL INC CL A SOLICITED	-15.000	$88.909	$1,318.60	$1,275.94	$42 66	
TOTAL SALES				**$9,700.70**		**$2,674.08**	

TAXABLE INCOME

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/03/09	MOSAIC CO CASH DIV ON 120 SHS REC 11/12/09 PAY 12/03/09 DIVIDEND	MOS	$156.00	

MASSARELLI CHAR FOUNDATION 2
MICHAEL MASSARELLI DIRECTOR

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/07/09	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CASH DIV ON 80 SHS REC 07/08/09 PAY 12/07/09 FRGN-W/H@SOURCE	PBR	$27.34	
12/15/09	PRAXAIR INC CASH DIV ON 70 SHS REC 12/07/09 PAY 12/15/09 DIVIDEND	PX	$28.00	
12/16/09	NATIONAL-OILWELL VARCO INC CASH DIV ON 55 SHS REC 12/02/09 PAY 12/16/09 DIVIDEND	NOV	$60.50	
12/21/09	BLACKROCK INC CASH DIV ON 30 SHS REC 11/27/09 PAY 12/21/09 DIVIDEND	BLK	$23.40	
12/23/09	QUALCOMM INC CASH DIV ON 115 SHS REC 11/25/09 PAY 12/23/09 DIVIDEND	QCOM	$19.55	
12/23/09	SUNCOR ENERGY INC NEW CASH DIV ON 150 SHS REC 12/02/09 PAY 12/23/09 FRGN-W/H@SOURCE DIVIDEND	SU	$14.27	
12/24/09	BANK OF AMERICA CORP CASH DIV ON 140 SHS REC 12/04/09 PAY 12/24/09 DIVIDEND	BAC	$1.40	
12/29/09	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CASH DIV ON 80 SHS REC 10/05/09 PAY 12/29/09 FRGN-W/H@SOURCE	PBR	$17 93	

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

TAXABLE INCOME
(continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/31/09	PRIME MONEY MARKET FUND RBC RESERVE CLASS MONTHLY DIVIDEND 11/30-12/30 DIVIDEND	TRMXX	$0 04	.01% AVERAGE YIELD FOR MONTH
12/31/09	RANGE RESOURCES CORP CASH DIV ON 85 SHS REC 12/15/09 PAY 12/31/09 DIVIDEND	RRC	$3.40	
Total dividends			**$351.83**	

TOTAL TAXABLE INCOME **$351.83**

TAXES WITHHELD

DATE	DESCRIPTION	AMOUNT	COMMENTS
12/07/09	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CASH DIV ON 80 SHS REC 07/08/09 PAY 12/07/09 FRGN-W/H@SOURCE	-$4.10	
12/23/09	SUNCOR ENERGY INC NEW CASH DIV ON 150 SHS REC 12/02/09 PAY 12/23/09 FRGN-W/H@SOURCE DIVIDEND	-$2.14	
12/29/09	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CASH DIV ON 80 SHS REC 10/05/09 PAY 12/29/09 FRGN-W/H@SOURCE	-$2 69	
TOTAL TAXES WITHHELD		**-$8.93**	

MASSARELLI CHAR FOUNDATION 2
MICHAEL MASSARELLI DIRECTOR

MONTHLY TRANSACTION CONFIRMATION SUMMARY

As you requested, we are providing a summary of transaction confirmations rather than printing and mailing transaction confirmations separately If you would like to receive separate transaction confirmations, please contact your Financial Consultant.

TRANSACTION DATE/ PROCESSING DATE/ SETTLEMENT DATE	TYPE	QUANTITY	SECURITY DESCRIPTION/ TRANSACTION DESCRIPTION/ SYMBOL/CUSIP	PRICE		
12/02/09 12/02/09 12/07/09	SOLD CASH 31	140.000	BANK OF AMERICA CORP SOLICITED BAC /060505104/07	$15.632	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$2,188.48 $0 06 $15.00 $2,173.42 $0.00 $0.00
12/02/09 12/02/09 12/07/09	BOUGHT CASH 31	55 000	CELGENE CORP SOLICITED CELG /151020104/03	$57.085	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$3,139.69 $0.00 $15.00 $3,154.69 $0.00 $0 00
12/04/09 12/04/09 12/09/09	SOLD CASH 31	30.000	AMAZON.COM INC SOLICITED AMZN /023135106/07	$137.215	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$4,116.45 $0.11 $15.00 $4,101 34 $0.00 $0.00
12/04/09 12/04/09 12/09/09	SOLD CASH 31	5.000	BAIDU INC SPONSORED ADR REPSTG ORD SHS C SOLICITED BIDU /056752108/07	$424.480	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$2,122.40 $0.06 $15.00 $2,107.34 $0.00 $0.00
12/08/09 12/08/09 12/11/09	BOUGHT CASH 31	40.000	CELGENE CORP SOLICITED CELG /151020104/03	$54.247	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$2,169.92 $0 00 $15.00 $2,184.92 $0.00 $0 00
12/08/09 12/08/09 12/11/09	BOUGHT CASH 31	15.000	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) SOLICITED GMCR /393122106/03	$62.910	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$943.65 $0.00 $15.00 $958 65 $0.00 $0.00

MONTHLY TRANSACTION CONFIRMATION SUMMARY (continued)

As you requested, we are providing a summary of transaction confirmations rather than printing and mailing transaction confirmations separately If you would like to receive separate transaction confirmations, please contact your Financial Consultant.

TRANSACTION DATE/ PROCESSING DATE/ SETTLEMENT DATE	TYPE	QUANTITY	SECURITY DESCRIPTION/ TRANSACTION DESCRIPTION/ SYMBOL/CUSIP	PRICE		
12/08/09 12/08/09 12/11/09	BOUGHT CASH 31	90.000	NETAPP INC SOLICITED NTAP /64110D104/03	$33 369	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$3,003.24 $0.00 $15.00 $3,018 24 $0 00 $0 00
12/10/09 12/10/09 12/15/09	BOUGHT CASH 31	15.000	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) SOLICITED GMCR /393122106/03	$63.429	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$951 45 $0 00 $15 00 $966.45 $0.00 $0.00
12/15/09 12/15/09 12/18/09	BOUGHT CASH 31	25.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SOLICITED CTSH /192446102/03	$43 719	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$1,092 98 $0 00 $15.00 $1,107.98 $0.00 $0.00
12/15/09 12/15/09 12/18/09	BOUGHT CASH 31	35.000	NETAPP INC SOLICITED NTAP /64110D104/03	$33.459	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$1,171.07 $0.00 $15.00 $1,186 07 $0.00 $0.00
12/18/09 12/18/09 12/23/09	SOLD CASH 31	15.000	CHIPOTLE MEXICAN GRILL INC CL A SOLICITED CMG /169656105/07	$88.909	Gross amount Other fees Commission/Handling Net amount Accrued interest Mark up/down	$1,333 64 $0.04 $15.00 $1,318 60 $0.00 $0.00

Conditions

RBC Capital Markets Corporation (RBC) Member NYSE/FINRA/SIPC is an indirect wholly-owned subsidiary of Royal Bank of Canada. Trades cleared and settled and accounts carried by RBC Correspondent Services (RBC CS) a division of RBC Capital Markets Corporation.

This transaction is subject to the rules, regulations practices and customs of the exchange and its clearinghouse, if any, where the transaction was executed or of the Financial Industry Regulatory Authority if not executed on an exchange. This transaction may have incurred other fees which may include handling fees or transaction fees paid to an exchange. A complete breakdown of fees associated with this transaction will be furnished upon your written request

The firm will furnish upon written request the date and time when this transaction took place and the name of the other party to the transaction

RBC CS has established order routing arrangements with certain exchanges, broker-dealers and/or other market centers (collectively, "market participants") in equity securities and options. These arrangements have been entered into with a view toward the perceived execution quality provided by these market participants, evaluated on the basis of price improvement performance, liquidity enhancement and speed of execution RBC CS and/or your firm will receive payment in the form of cash, rebates, or credits against fees in return for routing client orders in equity and option securities pursuant to order routing arrangements Any remuneration that RBC CS receives for directing orders to any market participant reduces the firm's execution costs and will not accrue to your account. RBC CS may also benefit from these order routing arrangements by receiving favorable adjustments of trade errors from these market participants. Absent specific instructions from you as to where to route an order, depending on the security involved and/or the size of the order, RBC CS may execute the order itself or with other market participants, including those market participants with which RBC CS has established these order routing arrangements The source and nature of the compensation received by RBC CS and/or your firm in connection with the transaction described on this confirmation will be furnished upon your written request.

The firm may choose to execute trades away from RBC CS. It is the firm's responsibility to disclose any cash payment it may receive for order routing arrangements it directs to persons other than RBC CS It is also the firm's responsibility to assess the quality of the market for trades executed away from RBC CS.

Any order for your account(s) may be aggregated with orders for the account(s) of other clients and executed as one order. As a result, you may receive a price or average price that is different than the price or average price that you would have received had your order not been aggregated In addition, aggregation of your order with orders of other clients may result in your order being only partially completed

If this transaction involves when-issued securities, payment therefor and delivery thereof shall be made in accordance with the terms of a subsequent confirmation to be delivered on the date the securities are issued

Complete information about call features will be provided upon request. In the case of debt securities, call features may exist which could affect yield.

In the case of an asset-backed security, the actual yield of such asset-backed security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield will be furnished upon written request.

If this is an averaged price transaction, details regarding the actual prices are available upon request.

Payment for securities purchased and delivery of securities sold are due promptly on the settlement date

Until payment is made by you securities purchases by you or held by us for your account are or may be hypothecated and commingled with securities carried for other customers If payment or delivery is not made by the settlement date we reserve the right without further notice to charge interest on the amount due shown on the face hereof, at our current rate on customer general accounts, or to sell securities purchased and hold you liable for any loss thereby incurred, or to cancel this transaction.

This confirmation shall be deemed to be correct unless written notice of correction is immediately delivered to us. Unless you indicate non-consent in writing, this agreement shall inure to and be binding upon RBC's successors and assigns, and your administrators, legal representatives and assigns

You may be eligible for breakpoint discounts based on the size of your purchase current holdings or future purchases The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations Please refer to the Prospectus, Statement of Additional Information or contact your financial consultant for further information

Transaction Type

Market

1	New York Stock Exchange
2	American Stock Exchange
3	Other exchange (name furnished on request)
4	Mutual Funds
5	CBOE Options or Canadian Stock Exchange
6	Over-the-Counter
7	Underwriting
8	Foreign Stock Exchanges
9	NASDAQ/NASDAQ Options Market
A	Chicago Stock Exchange
B	National Stock Exchange
C	Boston Stock/Options Exchange
D	International Securities Exchange
E	ARCA/Pacific Stock Exchange
F	Philadelphia Stock Exchange
O	Open Order

Capacity in which we are acting

1-5 As agent

6 We have acted as agent for both buyer and seller, source and amount of our commissions or other remunerations in this trade will be provided on written request.

7 We, as principal, have sold to you or bought from you and may have received a profit from the transaction

8 Special· No commission is being charged to you We are being paid a commission by the other party to this transaction. Details available on written request.

9 As specialist, we are a specialist in this security and we are acting for our own account in this transaction

If the letter "P" appears in the transaction type box, postage and handling fees have been charged and are included in the Commission/Handling amount

CREDIT RATINGS - by Moody's/Standard & Poor's (Moody's MIG ratings are for short-term municipal bonds)

	NON-RATED
NR	Not being rated by the rating agencies does not necessarily reflect credit worthiness
	INVESTMENT GRADE
Aaa/MIG1/AAA	Highest possible rating; principal and interest payments are considered very secure
Aa1 to Aa3/MIG2/AA+ to AA	High quality, differs from highest rating only in the degree of protection provided to bondholders
A1 to A3/MIG3/A+ to A-	Good ability to pay principal and interest; more susceptible to adverse effects due to changing conditions
Baa1 to Baa3/BBB+ to BBB-	Adequate ability to pay principal and interest, more susceptible to adverse effects due to changing conditions
	SPECULATIVE GRADE
Ba1 to Ba3/BB+ to BB-	Faces ongoing uncertainties or exposure to adverse business, financial or economic conditions
Ba to B3/B+ to B-	Great vulnerability to default, but currently meeting debt service
Caa to C/CCC to C	Currently identifiable risk of default (For Moody's, may already be in default)

Additional information regarding the risks associated with 'Below Investment Grade' bonds is available upon request.

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

SCHEDULE OF REALIZED GAINS AND LOSSES

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	-42,499.81	2,674.08	0.00	-39,825.73
Short-term	-24,518.59	904 29	0.00	-23,614.30
Long-term	-17,981.22	1,769 79	0.00	-16,211.43

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
30.000	AIRGAS INC	ARG	07/31/08	1,753.64	07/10/09	1,115 44	-638.20
15.000	ALCON INC	ACL	01/24/08	2,138 93	01/21/09	1,222 49	-916 44
50.000	ALLIANCE DATA SYSTEM CORP	ADS	04/16/09	2,240 07	05/28/09	1,952 67	-287 40
5.000	BAIDU INC SPONSORED ADR REPSTG ORD SHS C	BIDU	04/22/09	1,065 43	12/04/09	2,107.34	1,041.91
140.000	BANK OF AMERICA CORP	BAC	09/25/09	2,353.70	12/02/09	2,173.42	-180 28
25 000	C R BARD INC	BCR	10/08/08	2,252.56	04/28/09	1,782.65	-469.91
15.000	C R BARD INC	BCR	10/08/08	1,351.54	05/05/09	1,069.49	-282.05
40.000	C R BARD INC	BCR	10/14/08	3,327 53	05/05/09	2,851.99	-475.54
40 000	CELGENE CORP	CELG	07/22/08	2,888.34	04/15/09	1,532 49	-1,355.85
10.000	CELGENE CORP	CELG	07/24/08	743.70	04/15/09	383.12	-360.58
30 000	CELGENE CORP	CELG	07/24/08	2,231 11	05/04/09	1,161 92	-1,069.19
30.000	CELGENE CORP	CELG	08/01/08	2,236 45	05/04/09	1,161.92	-1,074.53
50 000	CHARLES SCHWAB CORP NEW	SCHW	03/24/08	1,021 09	02/17/09	624.07	-397.02
15 000	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	05/05/09	1,275.94	12/18/09	1,318.60	42.66
45 000	CONOCOPHILLIPS	COP	01/05/09	2,505.59	06/03/09	2,011.92	-493.67
90.000	CSX CORP	CSX	03/24/08	5,068.37	02/23/09	2,282.85	-2,785.52
20.000	CSX CORP	CSX	07/30/08	1,375.60	02/23/09	507.30	-868.30
20.000	CSX CORP	CSX	10/13/08	951.77	02/23/09	507 30	-444.47
25.000	CSX CORP	CSX	12/17/08	907.46	02/23/09	634.13	-273.33
25.000	FASTENAL CO	FAST	07/31/08	1,239 07	04/08/09	883 34	-355.73
90 000	FOSTER WHEELER AG US LISTED	FWLT	06/02/09	2,564.38	07/08/09	1,670 23	-894.15

MASSARELLI CHAR FOUNDATION 2
MICHAEL MASSARELLI DIRECTOR

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
35.000	FREEPORT MCMORAN COPPER & GOLD INC	FCX	02/04/09	976.65	07/06/09	1,617.07	640 42
60.000	ICON PLC-SPONSORED ADR REPSTG 1 ORD SH	ICLR	07/30/08	2,447 57	05/11/09	938.95	-1,508.62
45 000	ILLUMINA INC	ILMN	09/10/09	1,729.94	11/16/09	1,435.42	-294.52
25.000	ILLUMINA INC	ILMN	09/10/09	961.08	11/23/09	636.12	-324.96
35.000	ILLUMINA INC	ILMN	09/25/09	1,440.18	11/23/09	890.57	-549.61
35.000	ILLUMINA INC	ILMN	10/16/09	1,534.83	11/23/09	890.57	-644 26
40.000	INTERCONTINENTALEXCHANGE INC	ICE	03/24/09	3,130.24	09/24/09	3,721 63	591.39
10.000	INTERCONTINENTALEXCHANGE INC	ICE	07/13/09	901.86	09/24/09	930.41	28 55
80.000	MASIMO CORP	MASI	10/14/08	2,792.60	05/11/09	2,023.06	-769 54
25.000	MCDONALDS CORP	MCD	10/29/08	1,484.99	04/30/09	1,325.01	-159 98
45.000	MCDONALDS CORP	MCD	10/29/08	2,672.98	05/19/09	2,422.80	-250 18
30.000	MCDONALDS CORP	MCD	12/04/08	1,858.20	05/19/09	1,615.20	-243.00
30.000	MEDCO HEALTH SOLUTIONS INC	MHS	01/30/09	1,369.79	09/18/09	1,653 93	284.14
30.000	MONSANTO CO NEW	MON	10/10/08	2,353 20	09/10/09	2,375.32	22.12
85.000	MSCI INC CL A	MXB	04/23/09	1,744.57	10/06/09	2,228.96	484.39
85 000	NEUTRAL TANDEM INC COM	TNDM	05/04/09	2,495.95	09/16/09	2,045.37	-450.58
30.000	NUVASIVE INC COMMON STOCK	NUVA	08/20/08	1,568.50	05/20/09	1,035 78	-532.72
130 000	PEOPLES UTD FINL INC	PBCT	09/09/08	2,483.27	04/13/09	2,351.10	-132.17
50 000	PEOPLES UTD FINL INC	PBCT	09/09/08	955.11	04/16/09	844.73	-110 38
80.000	PEOPLES UTD FINL INC	PBCT	12/05/08	1,425.34	04/16/09	1,351.56	-73.78
40.000	PRICE T ROWE GROUP INC	TROW	05/02/08	2,481.61	02/12/09	1,078.74	-1,402.87
20.000	PRICE T ROWE GROUP INC	TROW	05/13/08	1,247.77	02/12/09	539.37	-708 40
20.000	PRICE T ROWE GROUP INC	TROW	06/16/08	1,264.72	02/12/09	539.37	-725 35
20 000	PRICE T ROWE GROUP INC	TROW	07/17/08	1,097.00	02/12/09	539 37	-557 63
35.000	SHANDA INTERACTIVE ENTERTAINMENT LTD	SNDA	06/04/09	2,238.51	07/28/09	1,818 61	-419.90
75.000	STATE STREET CORP	STT	05/19/09	3,259.43	10/26/09	3,372.51	113.08

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION
ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
30.000	STATE STREET CORP	STT	07/14/09	1,391.70	10/26/09	1,349.00	-42.70
10.000	STRAYER EDUCATION INC	STRA	07/31/08	2,249.89	04/13/09	1,601.95	-647 94
10.000	STRAYER EDUCATION INC	STRA	10/09/08	1,886.13	09/14/09	1,998.19	112 06
50 000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	12/03/08	2,138.13	05/08/09	2,200 44	62.31
35.000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	12/03/08	1,496.69	05/20/09	1,568 25	71.56
20.000	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	03/30/09	906 00	05/20/09	896.15	-9.85
55 000	WAL-MART STORES INC	WMT	12/04/08	3,077.18	04/22/09	2,735 64	-341 54
20 000	WAL-MART STORES INC	WMT	01/09/09	1,053.92	04/22/09	994.78	-59.14
180.000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	05/11/09	3,280.00	08/07/09	3,362.17	82.17
65 000	WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	05/28/09	1,335 13	08/07/09	1,214.12	-121.01
100.000	WELLS FARGO & CO	WFC	11/04/08	3,468 54	01/20/09	1,545.72	-1,922.82
45.000	WELLS FARGO & CO	WFC	11/07/08	1,261.03	01/20/09	695.58	-565.45
Short Term Subtotal							**-23,614.30**

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
50.000	AIRGAS INC	ARG	05/14/08	3,038.50	06/09/09	2,066.46	-972.04
15.000	AIRGAS INC	ARG	05/19/08	909 69	06/09/09	619.94	-289.75
5.000	AIRGAS INC	ARG	05/19/08	303.23	07/10/09	185.91	-117.32
30.000	AIRGAS INC	ARG	06/24/08	1,953.78	07/10/09	1,115 44	-838 34
15.000	ALCON INC	ACL	01/24/08	2,138.93	08/25/09	1,966.19	-172.74
10.000	ALCON INC	ACL	01/24/08	1,425.95	09/24/09	1,395 46	-30.49
20.000	ALCON INC	ACL	01/31/08	2,822.40	09/24/09	2,790 93	-31 47
30.000	AMAZON.COM INC	AMZN	04/02/08	2,331.55	12/04/09	4,101.34	1,769.79
10.000	BLACKROCK INC	BLK	10/24/07	1,900.10	01/30/09	1,077 84	-822.26
40.000	C H ROBINSON WORLDWIDE INC NEW	CHRW	10/24/07	2,074.24	01/22/09	1,773 62	-300.62

MASSARELLI CHAR FOUNDATION 2
MICHAEL MASSARELLI DIRECTOR

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
100.000	C H ROBINSON WORLDWIDE INC NEW	CHRW	10/24/07	5,185.60	02/26/09	4,080.36	-1,105.24
40.000	CAPELLA EDUCATION COMPANY	CPLA	10/24/07	2,513 60	01/26/09	2,294.37	-219.23
25.000	CAPELLA EDUCATION COMPANY	CPLA	10/24/07	1,571.00	03/04/09	1,234.74	-336.26
80.000	CHARLES SCHWAB CORP NEW	SCHW	03/24/08	1,633 74	09/18/09	1,376.26	-257.48
110.000	CHARLES SCHWAB CORP NEW	SCHW	03/24/08	2,246.39	10/15/09	2,002.21	-244.18
60.000	CHARLES SCHWAB CORP NEW	SCHW	04/28/08	1,363.10	10/15/09	1,092 11	-270.99
55.000	FASTENAL CO	FAST	07/31/08	2,725.95	09/10/09	2,034 51	-691.44
30.000	FASTENAL CO	FAST	08/08/08	1,536.78	09/10/09	1,109 73	-427 05
35.000	GILEAD SCIENCES INC	GILD	03/05/08	1,759.92	05/08/09	1,521.16	-238.76
35.000	GILEAD SCIENCES INC	GILD	03/05/08	1,759.92	06/01/09	1,479.13	-280.79
60.000	GILEAD SCIENCES INC	GILD	03/05/08	3,017.00	10/23/09	2,621.40	-395.60
100.000	ICON PLC-SPONSORED ADR REPSTG 1 ORD SH	ICLR	02/12/08	3,110 75	05/11/09	1,564.92	-1,545 83
20 000	INTUITIVE SURGICAL INC NEW	ISRG	10/24/07	6,148.60	01/08/09	2,148.98	-3,999.62
30.000	MONSANTO CO NEW	MON	10/24/07	2,657.40	06/25/09	2,238.56	-418.84
15.000	MONSANTO CO NEW	MON	10/24/07	1,328.70	09/10/09	1,187.66	-141.04
65.000	MORNINGSTAR INC	MORN	10/24/07	4,668.95	08/28/09	2,870.10	-1,798 85
50.000	NUVASIVE INC COMMON STOCK	NUVA	08/20/08	2,614.16	11/03/09	1,770.21	-843.95
[illegible]	NUVASIVE INC COMMON STOCK	NUVA	09/16/08	1,028.74	11/03/09	708 08	-320.66
30.000	QUALCOMM INC	QCOM	08/05/08	1,646.24	10/06/09	1,263.30	-382 94
35.000	STERICYCLE INC	SRCL	10/24/07	1,891.90	04/23/09	1,650.88	-241.02
25.000	STERICYCLE INC	SRCL	10/24/07	1,351.36	07/21/09	1,230.79	-120.57
5.000	STRAYER EDUCATION INC	STRA	07/31/08	1,124.95	09/14/09	999.10	-125 85
Long Term Subtotal							-16,211.43
TOTAL REALIZED GAIN OR LOSS							-39,825.73

Coyle Securities LLC
Suite 440
2700 Patriot Boulevard
Glenview IL 60026

212 GENEVA CAP APPRECIATION ACCOUNT STATEMENT

DECEMBER 1, 2009 - DECEMBER 31, 2009

MONEY MARKET DETAIL

* *Transaction details are only provided for money market funds that are set up for automated sweep*

PRIME MONEY MARKET FUND
RBC RESERVE CLASS

DATE	DESCRIPTION	AMOUNT	INCOME FROM DECEMBER 1, 2009 - DECEMBER 31, 2009
12/01/2009	BALANCE FORWARD	$5,736.37	$0.04
12/07/2009	REDEMPTION	-825.27	
12/10/2009	PURCHASE	6,231.92	
12/11/2009	REDEMPTION	-6,161.81	
12/15/2009	REDEMPTION	-966 45	
12/18/2009	REDEMPTION	-2,205.55	
12/24/2009	PURCHASE	1,373.68	
12/28/2009	PURCHASE	1 40	
12/31/2009	DIVIDEND REINVEST	0.04	
12/31/2009	ENDING BALANCE	$3,184 33	

DUPLICATE STATEMENTS

As you requested, copies of this statement have been sent to:

GENEVA INVESTMENT MANAGEMENT
ATTN TOM ULRICH
181 W MADISON
CHICAGO IL 60602-4510

JOSEPH MASSARELLI
1235 ANDERSON DRIVE
LIBERTYVILLE IL 60048-4502

MICHAEL MASSARELLI
275 SHIRES LANE
ST CHARLES IL 60174-5727

Statement C

MASSARELLI CHAR FOUNDATION 3
MICHAEL MASSARELLI DIRECTOR
1240 OAK TRAIL DR
LIBERTYVILLE IL 60048-3418

PAGE
10 of 10
RECIPIENT'S ACCOUNT NUMBER
790-00508

Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time In the case of bonds purchased at a premium, cost basis information may be amortized In addition, cost basis information may reflect accretion for zero coupon and OID bonds Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Long-Term

QUANTITY	DESCRIPTION	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
25.000	AMERICAN EXPRESS COMPANY SYMBOL AXP	10/17/07	1,507.75	11/24/09	1,038.72	-469.03
200.000	EASTMAN KODAK CO SYMBOL EK	10/17/07	5,723.98	07/13/09	569.99	-5,153.99
0.897	WELLS FARGO & CO SYMBOL WFC	10/17/07	218.79	01/07/09	23.93	-194.86
	Long-Term Subtotal				**1,632.64**	**-5,817.88**
Total Gains and Losses					**1,632.64**	**-5,817.88**
	Short-Term					**0.00**
	Long-Term					**-5,817.88**
	Term Unknown					**0.00**

Form **8868** (Rev April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization MASSARELLI CHARITABLE FOUNDATION	**Employer identification number** 20-2034836
	Number, street, and room or suite no If a P.O box, see instructions 920 S. MILWAUKEE AVENUE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions LIBERTYVILLE IL 60048	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ MICHAEL M. MASSARELLI

Telephone No ▶ 847-680-8000 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/10 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning , and ending

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

RECEIVED SEP 07 2010 OGDEN, UT IRS-OSC 3339

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization MASSARELLI CHARITABLE FOUNDATION	Employer identification number 20-2034836
	Number, street, and room or suite no If a P O box, see instructions C/O KPW 1400 OPUS PLACE SUITE 100	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions DOWNERS GROVE IL 60515	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [X] Form 990-PF [ ] Form 1041-A [ ] Form 6069
[ ] Form 990-BL [ ] Form 990-T (sec 401(a) or 408(a) trust) [ ] Form 4720 [ ] Form 8870
[ ] Form 990-EZ [ ] Form 990-T (trust other than above) [ ] Form 5227

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MICHAEL M. MASSARELLI
  Telephone No ▶ 847-680-8000 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/10

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

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 0
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ IL cpa Date ▶ 8-4-10

DAA