Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 The Adam F and Judith H Ambielli Foundation	**A** Employer identification number 26-0550690
	Number and street (or P O box number if mail is not delivered to street address) c/o Foundation Source, 501 Silverside Road — Room/suite 123	**B** Telephone number (see page 10 of the instructions) (800) 839-1754
	City or town, state and ZIP code Wilmington DE 19809-1377	**C** If exemption application is pending, check here ▶ ☐ **D** 1. Foreign organizations, 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

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 ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,645,759

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,387	1,387		
	4	Dividends and interest from securities	52,618	52,618		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	-220,021			
	b	Gross sales price for all assets on line 6a 662,545				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	30	30		
	12	**Total.** Add lines 1 through 11	-165,986	54,035		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	11,926	11,926		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,568	668		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	10,864	105		10,759
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,358	12,699		10,759
	25	Contributions, gifts, grants paid	48,500			48,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	72,858	12,699		59,259
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-238,844			
	b	**Net investment income** (if negative, enter -0-)		41,336		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	278,229	308,152	308,152
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	693		
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	253,231	234,319	241,906
	b	Investments—corporate stock (attach schedule)	1,199,346	955,219	974,412
	c	Investments—corporate bonds (attach schedule)	111,904	106,869	121,289
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,843,403	1,604,559	1,645,759
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	1,843,403	1,604,559	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,843,403	1,604,559	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,843,403	1,604,559	

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	1,843,403
2	Enter amount from Part I, line 27a	2	-238,844
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,604,559
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,604,559

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	Publicly-traded Securities	P	Various	Various
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	662,545		882,566	-220,021
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				
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	-220,021
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	71,828	1,805,096	0 039792
2007	30,000	2,011,803	0 014912
2006			0 000000
2005			0 000000
2004			0 000000

2	**Total** of line 1, column (d)	2	0 054704
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 027352
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,523,692
5	Multiply line 4 by line 3	5	41,676
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	413
7	Add lines 5 and 6	7	42,089
8	Enter qualifying distributions from Part XII, line 4	8	59,259

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)

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	413
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	413
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	413
6	Credits/Payments.		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,400		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,400
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	987
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 987 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1c		X
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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NJ			
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

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 ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754

Located at ▶ 501 Silverside Road, Suite 123, Wilmington, DE ZIP+4 ▶ 19809-1377

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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to.				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)?		**5b**	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☒ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 ATTACHMENT				

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

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	1,302,994
b	Average of monthly cash balances	1b	243,901
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	1,546,895
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,546,895
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	23,203
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,523,692
6	**Minimum investment return.** Enter 5% of line 5	6	76,185

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	76,185
2a	Tax on investment income for 2009 from Part VI, line 5	2a	413		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	413
3	Distributable amount before adjustments Subtract line 2c from line 1			3	75,772
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	75,772
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	75,772

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	59,259
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
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	59,259
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	413
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,846

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

Part XIII Undistributed Income (see 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				75,772
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			9,448	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 59,259				
a	Applied to 2008, but not more than line 2a			9,448	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				49,811
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				25,961
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)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2005 ... 0				
b	Excess from 2006 ... 0				
c	Excess from 2007 ... 0				
d	Excess from 2008 ... 0				
e	Excess from 2009 ... 0				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 ATTACHMENT				
Total			▶ 3a	48,500
b *Approved for future payment* NONE				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,387	
4 Dividends and interest from securities			14	52,618	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-220,021	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Tax Refund			01	30	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-165,986	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 -165,986

(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 28 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
1		NONE	

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: 5-17-10 — Title: President

Paid Preparer's Use Only

Preparer's signature: Jeffrey D. Haskell	Date: 04/27/2010	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code: FOUNDATION SOURCE, 55 WALLS DRIVE, FAIRFIELD, CT 06824		EIN	Phone no (800) 839-1754

The Adam F. and Judith H. Ambielli Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 11 – Other Income

Asset Description	Line 11 - Column (a) Revenue and Expenses Per Books	Line 11 - Column (b) Net Investment Income
FOREIGN TAX REFUNDS	$30	$30
TOTAL OTHER INCOME	**$30**	**$30**

The Adam F. and Judith H. Ambielli Foundation
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Form 990-PF, Part I, Line 16c – Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
INVESTMENT MANAGEMENT FEE REVERSAL	($58)	($58)	-	$0
INVESTMENT MANAGEMENT SERVICES	$11,984	$11,984	-	$0
TOTAL:	**$11,926**	**$11,926**	-	**$0**

The Adam F. and Judith H. Ambielli Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 18 – Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
ESTIMATED TAX FOR 2009	$900	$0	-	$0
FOREIGN TAX PAID	$668	$668	-	$0
TOTAL:	**$1,568**	**$668**	-	**$0**

The Adam F. and Judith H. Ambielli Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part I, Line 23 – Other expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
ADMINISTRATIVE FEES	$10,759	$0	-	$10,759
BANK CHARGE	$226	$226	-	$0
FEE REVERSAL BANK CHARGE	($121)	($121)	-	$0
TOTAL:	**$10,864**	**$105**	-	**$10,759**

The Adam F. and Judith H. Ambielli Foundation
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Taxable Year Ending December 31, 2009

Form 990-PF, Part II, Line 10a - Columns (b) & (c) – U.S. and State Government Obligations

Shares	Description/Symbol/CUSIP Number		Line 10a - Column (b) Book Value	Line 10a - Column (c) Fair Market Value
2000	FNMA - 6 125% - 03/15/2012 (31359MMQ3)		$2,117 00	$2,204 38
2000	FNMA 4 75% 12/15/10 (31359MZL0)		$2,132 60	$2,079.58
8515	FNMA POOL #745275 - 5 000% - 02/01/2036 (31403C6L0)		$8,390 20	$8,744 15
14737	FEDL NATL MTG ASSN POOL #888093 5 5% 12/01/2036 (31410FUS2)		$14,921 30	$15,454 79
57232	FNMA POOL #889579 - 6 000% - 05/01/2038 (31410KJY1)		$58,751 85	$60,683 20
3488	FANNIE MAE 929311 5.500% 05-01-38 (31412MN46)		$3,506 49	$3,655 12
9575	FNMA 30-YR FIXED POOL # 944500 - 5 500% - 07/01/37 (31413FX56)		$9,443 75	$10,033 66
31397	FNMA P952007 - 5 000% - 2037 (31413QDL9)		$30,179.40	$32,257 07
6890	FANNIE MAE 962989 5 500% 05-01-38 (31414DKA3)		$6,916 13	$7,220 47
3000	UNITED STATES TREAS BDS 4 750% 02/15/2037 (912810PT9)		$3,063 98	$3,069 39
1000	US T NOTE - 4 875% - 02/15/2012 (9128277L0)		$1,088 75	$1,076 25
11927	US TIPS NOTE - 3 000% - 07/15/2012 (912828AF7)		$12,719 41	$12,843 88
22000	US T NTS - 3 875% - 02/15/2013 (912828AU4)		$22,478 67	$23,430 00
7000	US TREAS NTS DTD 0084 4% DUE 2/15/15 REG (912828DM9)		$7,545 32	$7,441.91
11851	US TIPS NTS - 2 375% - 04/15/2011 (912828FB1)		$12,188 42	$12,230 95
10435	US TIPS NTS - 2 375% - 01/15/2017 (912828GD6)		$10,115 84	$11,270 41
4000	US T NTS - 4 500% - 05/15/2017 (912828GS3)		$4,527 35	$4,275 64
4000	UNITED STATES TREAS NTS 3 12500% 05/15/2019 (912828KQ2)		$3,973 44	$3,788 12
20000	UNITED STATES TREAS NTS 2 625% 06/30/2014 (912828KY5)		$20,258 66	$20,146 80
		TOTAL	**$234,319**	**$241,906**

The Adam F. and Judith H. Ambielli Foundation
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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
84	ABBOTT LABS (ABT)	$3,739 49	$4,535 16
197	BARRICK GOLD CORP COM (ABX)	$6,624 53	$7,757 86
28	ALCON INC (ACL)	$4,179 56	$4,601 80
68	ACCENTURE PLC (ACN)	$2,784 60	$2,822.00
374	AEGON N V ORD AMER REG (AEG)	$2,400 26	$2,397.34
36	AGNICO EAGLE MINES LTD (AEM)	$2,289 64	$1,944 00
52	ALLERGAN INC (AGN)	$3,388 84	$3,276 52
71	AKAMAI TECH COM STK (AKAM)	$1,798 28	$1,799.14
824	ALCATEL LUCENT (ALU)	$7,506 64	$2,735 68
63	AMPHENOL CORP'A' (APH)	$2,073 54	$2,909 34
62	ALLEGHENY TECH NEW (ATI)	$2,166 17	$2,775 74
285	ACTIVISION BLIZZARD INC (ATVI)	$3,171 66	$3,166 35
122	ANGLOGOLD LTD (AU)	$3,613 45	$4,901 96
21	AVALONBAY CMNTYS INC (AVB)	$1,373 48	$1,724 31
66	AVON PRODUCTS (AVP)	$2,341 24	$2,079 00
225	ALUMINA LTD ADS (AWC)	$5,184 44	$1,473 75
71	AXIS CAPITAL HOLDINGS LTD (AXS)	$2,151 08	$2,017 11
51	BAXTER INTERNATIONAL INC (BAX)	$2,891 55	$2,992 68
52	BARD C R INC (BCR)	$4,476 68	$4,050 80
36	BECTON DICKINSON & CO (BDX)	$3,076 20	$2,838 96
48	BUNGE LTD (BG)	$4,889 91	$3,063 84
30	BURLINGTON NORTHERN SANTA FE (BNI)	$2,812 53	$2,958 60
176	BP P L C SPONSORED ADR (BP)	$13,080 00	$10,202 72
31	BOSTON PPTYS INC (BXP)	$3,112 09	$2,079 17
62	CENTRAIS ELEC BRAS S/AR (CAIFY PK)	$897 69	$1,305 68
78	COOPER INDUSTRIES PLC (CBE)	$3,648 46	$3,325 92
2542	PRINCIPAL INV FD, HIGH YIELD FUND CL C (CCHIX)	$15,604 48	$19,878 74
79	CAMECO CORPORATION (CCJ)	$2,190 16	$2,541 43

The Adam F. and Judith H. Ambielli Foundation
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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
29	CERNER CORPORATION (CERN)	$1,261 66	$2,390 76
44	CULLEN FROST BANKERS INC (CFR)	$2,215 97	$2,200 00
26	CHURCH & DWIGHT COMMON (CHD)	$1,374 48	$1,571 70
113	CHICOS FAS INC (CHS)	$1,495.68	$1,587.65
10	CME GROUP, INC (CME)	$4,095 72	$3,359.60
27	COMPASS MINERALS INTERNATIONAL (CMP)	$1,780 90	$1,814 13
79	CONOCOPHILLIPS (COP)	$4,130 53	$4,034 53
64	CANADIAN PACIFIC RAILWAY LTD (CP)	$3,067 95	$3,456 00
477	CARREFOUR S A (CRERY PK)	$4,309 07	$4,521 96
122	CISCO SYSTEMS INC (CSCO)	$2,665 79	$2,920 68
124	CENTURY TEL INC (CTL)	$4,169 08	$4,490.04
95	COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION - CLASS (CTSH)	$2,458 65	$4,306 35
27	CHEVRONTEXACO CORP (CVX)	$1,859 70	$2,078 73
94	CORR CP OF AM (NEW) (CXW)	$1,489 73	$2,307 70
119	DU PONT DE NEMOURS (DD)	$5,887 48	$4,006 73
54	DEERE CO (DE)	$4,501 97	$2,920 86
46	QUEST DIAGNOSTICS (DGX)	$2,539 92	$2,777 48
66	DISCOVERY COMMUNICATIONS CL A (DISCA)	$1,407 98	$2,024 22
34	DIGITAL RLTY TR INC (DLR)	$1,525 78	$1,709 52
251	DAI NIPPON PRINTING LTD JAPANSPONSORED ADR (DNPLY.PK)	$3,448.11	$3,202.76
155	DOW CHEMICAL PV (DOW)	$3,585 85	$4,282.65
29	DAIWA HOUSE IND LTD (DWAHY PK)	$2,917 58	$3,110 25
235	ELECTROBRAS-CENTRA PR ADR (EBR-B)	$2,889 62	$4,392 44
108	EMC CORP-MASS (EMC)	$1,820 21	$1,886 76
71	EASTMAN CHEMICAL CO (EMN)	$3,804.71	$4,277 04
195	EMERSON ELECTRIC CO (EMR)	$10,780 76	$8,307 00
102	EMBRAER EMPRESA BR (ERJ)	$2,153 11	$2,255 22
35	EXPRESS SCRIPTS INC (ESRX)	$2,087 39	$3,024 70
47	EXPEDITORS INTL WASH INC (EXPD)	$2,212 19	$1,634 19
28	FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	$2,323.66	$2,248 12

The Adam F. and Judith H. Ambielli Foundation
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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
69	FLIR SYSTEMS INC (FLIR)	$1,583.05	$2,258 37
42	FMC TECHS INC COM (FTI)	$2,285 95	$2,429 28
183	FUJIFILM HOLDINGS (FUJI)	$8,037 23	$5,526 60
2970	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	$36,404 98	$36,204.30
3960	ALLIANZ FIXED INCOMESHARES SERIES M (FXIMX)	$41,796 12	$38,214 00
181	GANNETT CO INC (GCI)	$2,183 44	$2,687 85
46	MARKET VECTORS - GOLD MINERS ETF (GDX)	$1,818 24	$2,125 66
315	GOLD FIELDS LTD ADS (GFI)	$4,377 84	$4,129 65
9	GREENHILL & COMPANY INC (GHL)	$754 16	$722 16
99	GILEAD SCIENCES INC (GILD)	$4,325 59	$4,283.73
83	GENERAL MILLS INC (GIS)	$5,138 31	$5,877.23
425	STREETTRACKS GOLD SHARES (GLD)	$33,333 11	$45,606 75
157	CORNING INC (GLW)	$2,621 07	$3,031 67
6	GOOGLE INC CL A (GOOG)	$2,715 52	$3,719 88
32	GOLDMAN SACHS GROUP (GS)	$4,284.04	$5,402 88
55	GOODYEAR TIRE & RUBBER COMPANY (GT)	$1,014 24	$775 50
171	GIVAUDAN SA UNSP/ADR (GVDNY PK)	$1,771 62	$2,753 10
40	HACHIJUNI BANK LTD ADR (HACBY PK)	$2,435 23	$2,348 00
41	HARMAN INTERNATIONAL INDUSTRIES INC (HAR)	$1,510 87	$1,446 48
86	HASBRO INC (HAS)	$2,450 44	$2,757 16
123	HEALTH CARE PPTY INVS INC (HCP)	$4,317 87	$3,756 42
173	HOME DEPOT INC (HD)	$4,965 72	$5,004 89
14	HDFC BANK LTD ADR (HDB)	$1,418 50	$1,821 12
47	HEWITT ASSOCS INC (HEW)	$1,553 37	$1,986 22
102	HONEYWELL INTERNATIONAL INC (HON)	$6,283 89	$3,998 40
70	HARSCO CORP (HSC)	$4,439 89	$2,256.10
21	ISHARES COMEX GOLD TRUST (IAU)	$2,099 24	$2,254 77
47	INTERNATIONAL BUSINESS MACHINES (IBM)	$5,378 74	$6,152 30
63	ICICI BK LTD ADS (IBN)	$2,014 26	$2,375.73
51	INT'L FLAVORS & FRAGRANCES INC (IFF)	$1,742 60	$2,098 14

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
56	IHS INC (IHS)	$3,063 40	$3,069 36
87	IMPALA PLATINUM LTD S/ADR (IMPUY PK)	$1,914.65	$2,375 10
57	INFOSYS TECH LTD SPD ADR (INFY)	$1,851 63	$3,150 39
224	INTEL CORP (INTC)	$5,492 10	$4,569.60
90	INTUIT (INTU)	$2,921 38	$2,765 70
20	ITRON INC (ITRI)	$1,029 44	$1,351 40
70	ITT CORP (ITT)	$4,050 07	$3,481 80
63	ILLINOIS TOOL WORKS (ITW)	$3,181 87	$3,023 37
180	IVANHOE MINES LIMITED COM (IVN)	$2,254 17	$2,629 80
53	J CREW GROUP INC (JCG)	$1,861 17	$2,371 22
73	JACOBS ENGINEERNG GP (JEC)	$6,497 06	$2,745.53
90	JOHNSON & JOHNSON (JNJ)	$5,197.43	$5,796 90
115	JP MORGAN CHASE & CO (JPM)	$5,382 00	$4,792 05
220	KAO CORP ADR (KCRPY PK)	$4,655.51	$5,139.20
266	KOREA ELECTRIC PW CP (KEP)	$5,367 19	$3,867 64
283	KINROSS GOLD CORP (KGC)	$5,232 51	$5,207 20
81	COCA-COLA CO (KO)	$3,121 61	$4,617 00
7730	LOOMIS SAYLES INVESTMENT GRADE C (LGBCX)	$74,244 05	$89,663 64
75	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE (LQD)	$7,422 50	$7,811 25
104	MCDONALD'S CORP (MCD)	$6,140 49	$6,493 76
121	MICROCHIP TECHNOLOGY INC (MCHP)	$3,260 53	$3,515 05
63	MAGNA INTERNATIONAL INC (MGA)	$3,881 12	$3,186 54
72	3M CO (MMM)	$5,681 86	$5,952 24
65	MONSANTO CO (MON)	$5,329 77	$5,313 75
102	MERCK & CO INC (MRK)	$5,436 60	$3,727 08
85	MORGAN STANLEY (MS)	$1,888 66	$2,516 00
78	MICROSOFT CORPORATION (MSFT)	$1,914 31	$2,377 44
210	MITSUI SUMITM I/G UNS/ADR (MSIGY PK)	$3,909 13	$2,677 50
219	MONSTER WORLDWIDE, INC (MWW)	$2,333 24	$3,810 60
4671	MAINSTAY FLOATING RATE FUND CLASS C (MXFCX)	$35,057 37	$42,318 64

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
120	NEWCREST MINING LTD-SPON ADR (NCMGY PK)	$2,973 01	$3,798 00
43	NEWMONT MINING CORP (NEM)	$2,408 88	$2,034 33
55	NATL FUEL GAS CO (NFG)	$1,963 57	$2,750 00
31	NIKE INC-CL B (NKE)	$2,099.35	$2,048 17
317	NOKIA (NOK)	$3,997 26	$4,073 45
54	NATL OILWELL VARCO (NOV)	$2,363 57	$2,380 86
82	NORFOLK SOUTHERN CORP (NSC)	$4,077 53	$4,298 44
97	NINTENDO CO LTD ADR OTC (NTDOY PK)	$3,191 35	$2,892 54
302	NIPPON TELEPHONE ADR (NTT)	$6,580 97	$5,961 48
173	NVIDIA CORP (NVDA)	$2,117 52	$3,231 64
116	NOVARTIS AG ADR (NVS)	$4,580 46	$6,313 88
186	NEXEN INC (NXY)	$4,355 73	$4,450 98
66	NYSE EURONEXT INC (NYX)	$1,637 23	$1,669 80
126	OWENS CORNING (NEW) (OC)	$2,958 49	$3,230 64
108	OMNICOM GROUP (OMC)	$5,689 94	$4,228 20
20	OCCIDENTAL PETE CORP (OXY)	$1,605 21	$1,627 00
32	PETROLEO BRASILEIRO (PBR)	$1,189 86	$1,525 76
34	PETROLEO BRASILEIRO SA- PETRO (PBR-A)	$1,090 41	$1,441 26
161	PANASONIC CORP (PC)	$2,835 21	$2,310 35
103	PG & E CORP (PCG)	$3,935 70	$4,598 95
54	PENN NATIONAL GAMING (PENN)	$1,202 51	$1,468 26
79	PEPSICO INC (PEP)	$5,357 35	$4,803 20
224	PFIZER INC (PFE)	$3,979 16	$4,074 56
129	PROCTER GAMBLE CO (PG)	$8,663 40	$7,821 27
77	PARKER HANNIFIN CP (PH)	$4,466 00	$4,148 76
57	PLEXUS CORPORATION INC (PLXS)	$1,479 18	$1,623 36
12	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	$943 51	$1,302 00
78	P P G IND (PPG)	$5,103 69	$4,566.12
42	PERRIGO CO (PRGO)	$1,037 60	$1,672.86
57	PRAXAIR INC (PX)	$5,429.04	$4,577 67

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
100	QUALCOMM INC (QCOM)	$4,140 00	$4,626 00
27	REGAL BELOITE CP (RBC)	$1,074 99	$1,402 38
102	ROYAL DUTCH SHEL PLC SPONS ADR B (RDS-B)	$8,254.23	$5,929 26
80	DR REDDY'S LAB LTD (RDY)	$1,337 53	$1,936.80
47	REXAM PLC ADR (REXMY PK)	$1,067 84	$1,118 13
295	REGAL ENTERTAINMENT (RGC)	$4,896 05	$4,259 80
21	RALPH LAUREN POLO CP (RL)	$1,475 76	$1,700 58
54	ROHM CO LTD UNSP ADR (ROHCY PK)	$1,342 20	$1,782 54
57	ROPER INDUSTRIES NEW COMMON (ROP)	$3,049 63	$2,985 09
71	ROSS STORES, INC (ROST)	$3,015 99	$3,032 41
53	RAYTHEON CO (RTN)	$3,399.54	$2,730 56
134	SOCIETE GENERALE FRANCE (SCGLY PK)	$1,083 70	$1,882 70
145	SWISSCOM AG S/ADR (SCMWY PK)	$5,108 35	$5,504 20
1172	SEGA SAMMY HLDGS S/ADR (SGAMY PK)	$3,900 15	$3,574 60
45	SIEMENS A G ADR (SI)	$3,477 57	$4,126 50
298	SEKISUI HOUSE LTD (SKHSY PK)	$3,201 35	$2,747 56
387	SK TELECOM ADS ADS (SKM)	$6,844 17	$6,292 62
76	SCHLUMBERGER LTD (SLB)	$4,941.86	$4,946 84
164	SANOFI-AVENTIS SPONSORED ADR (SNY)	$5,896.86	$6,440 28
34	SIMON PPTY GROUP INC NEW (SPG)	$3,043 81	$2,713 20
31	STERICYCLE INC (SRCL)	$1,567 17	$1,710 27
260	SHISEIDO CO LTD (SSDOY PK)	$5,199 28	$5,010 20
372	SUMITOMO TRUST & BANKING CO LTD (STBUY PK)	$2,386 13	$1,833 96
126	SEVEN & I HOLDINGS C (SVNDY PK)	$6,527 17	$5,216.40
68	STANLEY WORKS (SWK)	$3,779 44	$3,502 68
33	SOUTHWESTERN ENERGY (SWN)	$1,466 85	$1,590 60
40	STRYKER CORPORATION (SYK)	$2,974 40	$2,014 80
172	SYSCO CORP (SYY)	$5,380 08	$4,805.68
152	AT&T CORP COM NEW (T)	$6,259 77	$4,260 56
16	TRANSDIGM GRP INC (TDG)	$761 97	$759 84

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol	Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
122	TEVA PHARMECEUTICAL SP ADR (TEVA)	$5,557 09	$6,853 96
447	TELECOM ITALIA SPA (TI-A)	$9,817.30	$4,917 00
300	ISHARES BARCLAYS TIPS BOND FUND (TIP)	$28,524 53	$31,170 00
33	TECHNIP ADS (TKPPY.PK)	$855.49	$2,318 25
89	TOPPAN PRINTING LTD ADR (TONPY PK)	$4,298 70	$3,560 00
89	TRAVELERS COMPANIES INC (THE) (TRV)	$4,354 65	$4,437 54
35	TDK CORP (TTDKY PK)	$1,164 84	$2,140 25
116	TATA MOTORS LTD ADS (TTM)	$1,592 04	$1,955 76
98	TYCO INTERNATIONAL LTD (TYC)	$1,961 56	$3,496 64
127	UBS AG (UBS)	$4,272 32	$1,969 77
162	U G I CP (UGI)	$4,317.14	$3,918 78
30	ULTRA PETROLEUM CORP (UPL)	$1,445 80	$1,495 80
150	US BANCORP DEL NEW (USB)	$5,098 50	$3,376 50
69	UNITED TECHNOLOGIES CORP (UTX)	$4,682 58	$4,789 29
182	UNITED UTILITS S/ADR NEW (UUGRY PK)	$3,584 72	$2,952 04
51	VARIAN MEDICAL SYSTEMS INC (VAR)	$2,093 79	$2,389.35
239	VODAFONE GROUP PLC (VOD)	$5,298 92	$5,518 51
40	VERTEX PHARMCTLS INC (VRTX)	$1,558 96	$1,714 00
118	VERIZON COMMUNICATIONS (VZ)	$4,589 88	$3,909.34
40	WABTEC (WAB)	$1,612 57	$1,633.60
55	WACOAL CORP ADR (WACLY PK)	$3,236 32	$3,017 30
34	WATERS CORP (WAT)	$1,510 22	$2,106 64
50	WEBMD HEALTH CORP (WBMD)	$1,425 94	$1,924 50
61	WELLS FARGO & CO (WFC)	$1,706 37	$1,646 39
29	WHIRLPOOL CORP (WHR)	$2,353 17	$2,339 14
96	WASTE MANAGEMENT INC (WM)	$3,596 78	$3,245 76
18	WMS INDUSTRIES INC (WMS)	$797 30	$720 00
215	WOLTERS KLUWER S/ADR (WTKWY PK)	$3,648 18	$4,697 75
223	WESTERN UNION CO (WU)	$4,265 99	$4,203 55
68	EXXON MOBIL CORP (XOM)	$6,391 45	$4,636 92

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Form 990-PF, Part II, Line 10b - Columns (b) & (c) - Investments: Corporate Stock

Shares	Description/Symbol		Line 10b - Column (b) Book Value	Line 10b - Column (c) Fair Market Value
95	XTO ENERGY INC (XTO)		$5,083 62	$4,420 35
		TOTAL·	**$955,219**	**$974,412**

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Form 990-PF, Part II, Line 10c - Columns (b) & (c) - Investments: Corporate Bonds

Shares	Description/Symbol/CUSIP Number	Line 10c - Column (b) Book Value	Line 10c - Column (c) Fair Market Value
2000	AT&T WIRELESS SERVICES INC - 8 750% - 03/01/2031 (00209AAF3)	$2,626 00	$2,584 62
2000	ABBOTT LABORATORIE - 5 875% - 05/15/2016 (002824AT7)	$2,149 44	$2,205 98
3000	ASTRAZENECA PLC NT - 5 900% - 09/15/2017 (046353AB4)	$3,097 00	$3,301 02
3000	BEAR STEARNS COS INC SR NT - 5 350% - 02/01/2012 (073902PP7)	$2,914 00	$3,199 68
3000	CVS CAREMARK CORP SR NT - 6 250% - 06/01/2027 (126650BJ8)	$3,028 00	$3,060 57
2000	CATERPILLAR FINL SVCS MTNS BE 7.15000% 02/15/2019 (14912L4E8)	$2,044 80	$2,300.00
4000	CITIGROUP INC SUB NT - 5 000% - 09/15/2014 (172967CQ2)	$3,909 00	$3,856 08
2000	COMCAST CORP NT - 6 300% - 11/15/2017 (20030NAU5)	$2,087 00	$2,188 44
2000	CREDIT SUISSE USA INC 4 87500% 01/15/2015 SR NT (22541LAR4)	$2,109 16	$2,094 24
4000	DAIMLERCHRYSLER N. AMER - 6 500% - 11/15/2013 (233835AW7)	$4,221 00	$4,384 96
2000	JOHN DEERE CAPITAL CORP - 7 00% - 03/15/2012 (244217BG9)	$2,162 00	$2,226 40
2000	EXELON CORP NOTES - 4 900% - 06/15/2015 MAKE WHOLE (30161NAD3)	$1,896 00	$2,064 66
4000	GE CAP CORP - 4 750% - 09/15/2014 (36962GK86)	$3,962 00	$4,191 44
3000	GOLDMAN SACHS GRP INC - 5 125% - 01/15/2015 (38141GEA8)	$2,921 00	$3,135 57
3000	JPMORGAN CHASE & CO GLBL - 4 750% - 03/01/2015 (46625HCE8)	$2,893 00	$3,119 88
3000	MARATHON OIL CORP BOND - 6 000% - 10/01/2017 (565849AD8)	$3,074 00	$3,173 40
60000	MORGAN STANLEY GLOBAL NOTES - 4 000% - 01/15/2010 (61746SBC2)	$48,232 20	$60,045 00
3000	MORGAN STANLEY - 4 750% - 04/01/2014 (61748AAE6)	$2,864 00	$2,980 86
3000	PFIZER INC 6 200% DUE 03-15-19 (717081DB6)	$3,182 27	$3,312.03
2000	TIME WARNER CABLE INC 08 75000% 02/14/2019 (88732JAP3)	$2,199 60	$2,447 10
2000	XTO ENERGY INC - 6 750% - 08/01/2037 (98385XAM8)	$2,168 00	$2,351 62
3000	HSBC FINANCE CORP - 4 625% - 09/15/2010 (999B23Q60)	$3,130 00	$3,065 85
	TOTAL	**$106,869**	**$121,289**

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Form 990-PF, Part VIII, Line 1 - List all foundation officers, directors, trustees, foundation managers and their compensation

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Adam F Ambielli c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	President / Director / Treasurer hour(s) per week	$0 00	$0 00	$0 00
Judith Ambielli c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Vice President / Director / Secretary* hour(s) per week	$0 00	$0 00	$0 00
Adam M Ambielli c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Secretary hour(s) per week	$0 00	$0.00	$0 00

* Removed from Secretary position during 2009.

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

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
FAIRY GODMOTHERS INC PO BOX 118, HATBORO, PA 19040	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$3,000 00
LOWER VALLEY PRESBYTERIAN CHURCH 445 ROUTE 513, CALIFON, NJ 07830	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$30,000 00
MORRISTOWN MEMORIAL HEALTH FOUNDATION INC 100 MADISON AVE , MORRISTOWN, NJ 07960	N/A	509(a)(1)	2009 ANNUAL FUND	$1,000 00
OPEN CUPBOARD FOOD PANTRY INC PO BOX 45, HIGH BRIDGE, NJ 08829	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$12,000 00
THE AREA FUND 1333A NORTH AVENUE #611, NEW ROCHELLE, NY 10804	N/A	509(a)(1)	CHARITABLE EVENT	$500 00
UNION FORGE HERITAGE ASSOCIATION 7 RIVER RD, HIGH BRIDGE, NJ 08829	N/A	509(a)(1)	GENERAL & UNRESTRICTED	$2,000 00
			TOTAL:	**$48,500**