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: ZICARELLI FOUNDATION
Number and street (or P O box number if mail is not delivered to street address): 4555 E MAYO BLVD#3426
Room/suite:
City or town, state, and ZIP code: Phoenix AZ 85050

A Employer identification number: 86-0569257
B Telephone number (see page 10 of the instructions): (480)471-2149
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)* ▶ $ 2,839,913

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))*

	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)	3,000			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	74,467	74,446		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	99,767			
	b	Gross sales price for all assets on line 6a 884,704				
	7	Capital gain net income (from Part IV, line 2)		99,767		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	177,234	174,213	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	925	0	0	925
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,102	640	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	21,805	16,354	0	5,451
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,832	16,994	0	6,376
	25	Contributions, gifts, grants paid	253,000			253,000
	26	**Total expenses and disbursements** Add lines 24 and 25	277,832	16,994	0	259,376
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-100,598			
	b	**Net investment income** (if negative, enter -0-)		157,219		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
MAY 10 2010
OGDEN, UT
IRS-OSC

SCANNED MAY 17 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2009)
(HTA)

16

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		75,205	75,205
	2	Savings and temporary cash investments	63,469	103,027	103,027
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	359,058	328,022
	b	Investments—corporate stock (attach schedule)	858,466	651,003	2,061,519
	c	Investments—corporate bonds (attach schedule)	599,160	127,358	166,192
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	100,000	105,948
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,521,095	1,415,651	2,839,913
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	1,521,095	1,415,651	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,521,095	1,415,651	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,521,095	1,415,651	

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	1,521,095
2	Enter amount from Part I, line 27a	2	-100,598
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,420,497
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,846
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,415,651

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	99,767
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	222,174	3,334,495	0 066629
2007	230,012	3,830,165	0 060053
2006	214,668	3,683,655	0 058276
2005	225,438	3,508,583	0 064253
2004	249,759	3,425,960	0 072902

2 **Total** of line 1, column (d)	2	0 322113
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 064423
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,635,506
5 Multiply line 4 by line 3	5	169,787
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,572
7 Add lines 5 and 6	7	171,359
8 Enter qualifying distributions from Part XII, line 4	8	259,376

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 ▶ ☒ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	1	1,572
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	1,572
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	1,572
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 619		
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	619
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	25
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	978
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **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		X
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) ▶ AZ			
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 ▶ N/A

14 The books are in care of ▶ ZICARELLI FOUNDATION Telephone no ▶ (480)471-2149

Located at ▶ 4555 E MAYO BLVD#3426 Phoenix AZ ZIP+4 ▶ 85050

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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 Attached Statement	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see 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		0
		0
		0
		0
		0

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	0
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	2,544,727
b	Average of monthly cash balances	1b	130,914
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,675,641
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	2,675,641
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	40,135
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,635,506
6	**Minimum investment return.** Enter 5% of line 5	6	131,775

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	131,775
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,572		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,572
3	Distributable amount before adjustments Subtract line 2c from line 1			3	130,203
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	130,203
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	130,203

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	259,376
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	
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	259,376
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	1,572
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	257,804

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					130,203
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				0	
b	Total for prior years 20 ____, 20 ____, 20 ___			0		
3	Excess distributions carryover, if any, to 2009					
a	From 2004	80,125				
b	From 2005	53,345				
c	From 2006	33,547				
d	From 2007	41,201				
e	From 2008	57,530				
f	**Total** of lines 3a through e		265,748			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 259,376					
a	Applied to 2008, but not more than line 2a				0	
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)		0			
d	Applied to 2009 distributable amount					130,203
e	Remaining amount distributed out of corpus		129,173			
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		394,921			
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					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)		80,125			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		314,796			
10	Analysis of line 9					
a	Excess from 2005	53,345				
b	Excess from 2006	33,547				
c	Excess from 2007	41,201				
d	Excess from 2008	57,530				
e	Excess from 2009	129,173				

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 ▶ [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

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 Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	253,000
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	74,467	
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	99,767	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		174,234	0

13 Total. Add line 12, columns (b), (d), and (e) 13 174,234

(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)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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

Mary L. Zicarelli | 4/30/2010 | TRUSTEE President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 4/30/2010	Check if self-employed ☒	Preparer's identifying number (see Signature on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH 15219-2777		EIN 13-4008324 Phone no 412-355-6000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person/Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
AMERICAN DIABETIS ASSOCIATION	X Business	1701 BEAAUREGARD STREET	ALEXANDRIA	VA	22311		NONE	EXEMPT	CHARITY	1,000
ASPIRING MUSICIANS - ASU	X Business						NONE	EXEMPT	CHARITY	2,000
CALIFORNIA ACADEMY OF SWIM	X Business						NONE	EXEMPT	CHARITY	2,000
CARLETON COLLEGE	X Business	205 EAST SECOND STREET	NORTHFIELD	MN	55057		NONE	EXEMPT	CHARITY	3,000
COMPUTERS FOR YOUTH	X Business						NONE	EXEMPT	CHARITY	1,000
COURAGE CENTER	X Business	3915 GOLDEN VALLEY ROAD	GOLDEN VALLEY	MN	55422		NONE	EXEMPT	CHARITY	10,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person/Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
FAITH COUNSELING CENTER	X Business	10505 N 69TH STREET	SCOTTSDALE	AZ	85253		NONE	EXEMPT	CHARITY	5,000
FRANK LOYD WRIGHT FOUNDATION	X Business						NONE	EXEMPT	CHARITY	1,000
FRIENDS OF ORPHANS	X Business	PO BOX 25507	TEMPE	AZ	85282-4508		NONE	EXEMPT	CHARITY	10,000
GATEWAY SCHOOL	X Business						NONE	EXEMPT	CHARITY	3,000
HARVESTWORKS	X Business						NONE	EXEMPT	CHARITY	2,000
HEARD MUSEUM	X Business	22 EAST MONE VISTA ROAD	PHOENIX	AZ	85004-1480		NONE	EXEMPT	CHARITY	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person	Business	Amount
Name: HOSPICE OF THE VALLEY	Street: 1510 EAST FLOWER STREET	City: PHOENIX	State: AZ; Zip code: 85014-5699; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				1,500
Name: JUNIOR ACHIEVEMENT	Street: 636 W SOUTHERN AVENUE	City: TEMPE	State: AZ; Zip code: 85282-4508; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				10,000
Name: LIFE LAB SCIENCE	Street:	City:	State: ; Zip code: ; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				1,000
Name: KAET-CHANNEL 8	Street: PO BOX 870108	City: TEMPE	State: AZ; Zip code: 85287-0108; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				10,000
Name: MAYO FOUNDATION FOR MED EDUCATION	Street: 13400 EAST SHEA BOULEVARD	City: SCOTTSDALE	State: AZ; Zip code: 85269; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				100,000
Name: MT WASHINGTON	Street:	City:	State: ; Zip code: ; Foreign Country:	[ ]	[X]	
Relationship: NONE	Foundation Status: EXEMPT	Purpose of grant/contribution: CHARITY				1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person	Business
NATURE CONSERVANCY				[ ]	[X]
Street					
1815 NORTH LYNN STREET					
City		**State**	**Zip code**	**Foreign Country**	
ARLINGTON		VA	22209		
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					2,000

Name				Person	Business
NORTHWESTERN UNIVERSITY				[ ]	[X]
Street					
2020 RIDGE AVENUE					
City		**State**	**Zip code**	**Foreign Country**	
EVANSTON		IL	60208		
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					6,000

Name				Person	Business
PHOENIX ART MUSEUM				[ ]	[X]
Street					
1625 N CENTRAL AVE					
City		**State**	**Zip code**	**Foreign Country**	
PHOENIX		AZ	85004		
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					5,000

Name				Person	Business
PHOENIX SYMPHONY				[ ]	[X]
Street					
THE ARIZONA CENTER, 455 N 3RD ST, #390					
City		**State**	**Zip code**	**Foreign Country**	
PHOENIX		AZ	85004-3942		
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					15,000

Name				Person	Business
RIO VERDE COMMUNITY CHURCH				[ ]	[X]
Street					
City		**State**	**Zip code**	**Foreign Country**	
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					20,000

Name				Person	Business
ROSIE'S HOUSE				[ ]	[X]
Street					
City		**State**	**Zip code**	**Foreign Country**	
Relationship	**Foundation Status**				
NONE	EXEMPT				
Purpose of grant/contribution					**Amount**
CHARITY					3,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				Person	Business
SMALL LAB PROJECT - ASU				[ ]	[X]
Street					
City	State	Zip code	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	3,000

Name				Person	Business
SMITHSONIAN INSTITUTION				[ ]	[X]
Street					
City	State	Zip code	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	2,000

Name				Person	Business
ST OLAF COLLEGE				[ ]	[X]
Street: 1520 ST OLAF AVENUE					
City: NORTHFIELD	State: MN	Zip code: 55057	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	10,000

Name				Person	Business
SUNSHINE ACRES CHILDREN'S HOME				[ ]	[X]
Street: 3405 NORTH HIGLEY ROAD					
City: MESA	State: AZ	Zip code: 85205	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	6,000

Name				Person	Business
THE MINNESOTA ZOO				[ ]	[X]
Street: 13000 ZOO BLVD					
City: APPLE VALLEY	State: MN	Zip code: 55124	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	10,000

Name				Person	Business
THE PHOENIX ZOO				[ ]	[X]
Street: 455 NORTH GALVIN PARKWAY					
City: PHOENIX	State: AZ	Zip code: 85008	Foreign Country		
Relationship: NONE	Foundation Status: EXEMPT				
Purpose of grant/contribution: CHARITY				Amount	2,500

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	884,704	784,937	99,767
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only): Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
1	X	UNITED PARCEL SERVICE-CL	911312106			8/7/2007		12/8/2009	1,444	1,948			
2	X	U S TREASURY NOTES 4 875	912828FD7			5/22/2006		1/16/2009	54,703	49,926			
3	X	U S TREASURY NOTES 5 125	912828FF2			5/19/2006		1/16/2009	60,633	50,352			
4	X	U S TREASURY NOTE 4 875	912828FP0			10/23/2006		1/16/2009	102,547	100,047			
5	X	UNITED TECHNOLOGIES COR	913017109			10/23/2006		7/29/2009	5,191	6,502			
6	X	UNITED TECHNOLOGIES COR	913017109			10/23/2006		9/9/2009	4,261	4,551			
7	X	UNITED TECHNOLOGIES COR	913017109			10/23/2006		12/8/2009	2,046	1,951			
8	X	UNITED TECHNOLOGIES COR	913017109			9/27/2005		12/8/2009	3,410	2,586			
9	X	WELLS FARGO & CO	949746101			12/31/1986		12/8/2009	65,051	3,867			
10	X	OPTION ADDED	96599K290			9/10/2009		9/10/2009	7,887	16,841			
11	X	BUY TO CLOSE WITH GOLDM	9W970W9AH			5/12/2009		8/28/2009	17,350	1,675			
12	X	FHUDH CALL WRITE WFC @4	9W970W9DH			11/13/2008		4/23/2009	7,850	0			
13	X	OPTION ADDED	9XK99K195			2/2/2009		9/10/2009	924	16			
14	X	OPTION ADDED	7Y299E090			2/2/2009		9/10/2009	1,233	225			
15	X	UNITED PARCEL SERVICE-CL	911312106			8/7/2007		7/29/2009	1,590	2,334			
16	X	XOMAQ CALL WRITE XOM @8	30231G9AQ			11/26/2008		1/23/2009	674	0			
17	X	FED HOME LN BK 4 375%	3133XCQZ9			9/10/2007		1/16/2009	52,468	50,020			
18	X	FED NATL MTG ASSN 5 375	31359MS61			9/18/2006		1/16/2009	57,400	50,786			
19	X	GOLDMAN SACHS GROUP 7	38141GAL8			3/3/2000		7/29/2009	51,500	49,678			
20	X	HARBOR HIGH-YIELD BOND I	411511553			1/21/2009		9/9/2009	11,364	10,000			
21	X	HARBOR HIGH-YIELD BOND I	411511553			3/30/2009		9/9/2009	731	648			
22	X	HARBOR HIGH-YIELD BOND I	411511553			6/29/2009		9/9/2009	727	684			
23	X	HARBOR HIGH-YIELD BOND I	411511553			11/5/2008		9/9/2009	2,178	1,871			
24	X	HARBOR HIGH-YIELD BOND I	411511553			9/29/2009		12/9/2009	703	682			
25	X	HEWLETT PACKARD CO	428236103			3/17/2004		9/9/2009	1,370	663			
26	X	HEWLETT PACKARD CO	428236103			3/17/2004		12/8/2009	1,468	663			
27	X	ING PRIME RATE TR	44977W106			1/20/2009		12/8/2009	7,710	5,377			
28	X	INTEL CORP	458140100			12/16/2005		7/29/2009	1,925	2,658			
29	X	HARBOR HIGH-YIELD BOND I	411511553			11/5/2008		12/9/2009	4,297	3,514			
30	X	HEWLETT PACKARD CO	428236103			3/17/2004		7/29/2009	1,654	884			
31	X	INTEL CORP	458140100			12/16/2005		9/9/2009	1,386	1,861			
32	X	INTEL CORP	458140100			12/16/2005		12/8/2009	1,595	2,126			
33	X	INTERNATIONAL BUSINESS M	459200101			6/3/2005		7/29/2009	3,490	2,284			
34	X	INTERNATIONAL BUSINESS M	459200101			6/3/2005		9/9/2009	2,328	1,523			
35	X	INTERNATIONAL BUSINESS M	459200101			6/3/2005		12/8/2009	3,169	1,904			
36	X	OPTION ADDED	45N99F108			1/29/2009		9/10/2009	4,242	12,285			
37	X	OPTION ADDED	45N99F215			1/29/2009		2/26/2009	7,194	21,692			
38	X	ISHARES INC MSCI PACIFIC E	464286665			3/18/2005		1/26/2009	10,796	15,175			
39	X	ISHARES INC MSCI PACIFIC E	464286665			5/11/2006		1/26/2009	2,699	4,682			
40	X	ISHARES INC MSCI PACIFIC E	464286665			4/23/2007		1/26/2009	6,748	14,272			
41	X	ISHARES INC MSCI PACIFIC E	464286665			8/7/2007		1/26/2009	6,748	14,247			
42	X	ISHARES TR MSCI EMERGING	464287234			9/27/2005		5/11/2009	7,458	6,632			
43	X	ISHARES TR MSCI EMERGING	464287234			9/27/2005		9/9/2009	2,234	1,658			
44	X	ISHARES TR MSCI EMERGING	464287234			3/18/2005		9/9/2009	4,281	2,693			
45	X	ISHARES TR MSCI EMERGING	464287234			3/18/2005		12/8/2009	7,530	4,332			
46	X	ISHARES IBOXX $ INV GR CO	464287242			10/20/2008		12/8/2009	5,307	4,328			
47	X	ISHARES MSCI EAFE	464287465			11/24/2008		9/14/2009	46,963	35,535			
48	X	ISHARES MSCI EAFE	464287465			11/24/2008		12/8/2009	18,829	14,049			
49	X	ISHARES RUSSELL 2000	464287655			1/26/2009		9/9/2009	3,802	2,933			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	884,704	784,937	99,767
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
50	X	ISHARES RUSSELL 2000	464287655			1/26/2009		12/8/2009	4,195	3,158			
51	X	ISHARES TR SMALLCAP 600 I	464287804			11/24/2008		1/26/2009	25,978	25,753			
52	X	JOHNSON & JOHNSON	478160104			9/27/2005		9/14/2009	10,868	11,413			
53	X	JOHNSON & JOHNSON	478160104			9/27/2005		12/8/2009	1,285	1,268			
54	X	JOHNSON & JOHNSON	478160104			5/15/2006		12/8/2009	3,212	2,986			
55	X	LOWE'S COMPANIES INC 5 60	548661CM7			1/20/2009		12/9/2009	55,382	52,536			
56	X	MEDTRONIC INC	585055106			2/27/2001		7/29/2009	2,072	3,131			
57	X	MEDTRONIC INC	585055106			2/27/2001		9/9/2009	1,562	2,087			
58	X	MEDTRONIC INC	585055106			2/27/2001		12/8/2009	2,138	2,609			
59	X	MICROSOFT CORP	594918104			9/27/2005		7/29/2009	3,318	3,562			
60	X	MICROSOFT CORP	594918104			9/27/2005		9/9/2009	2,470	2,544			
61	X	MICROSOFT CORP	594918104			9/27/2005		12/8/2009	3,258	2,798			
62	X	MIDCAP SPDR	595635103			8/12/2004		9/14/2009	27,429	22,232			
63	X	MIDCAP SPDR	595635103			8/12/2004		12/8/2009	10,125	8,084			
64	X	OPTION ADED	5W699E076			2/2/2009		9/10/2009	1,985	75			
65	X	PEPSICO INC	713448108			5/18/2006		7/29/2009	3,347	3,551			
66	X	PEPSICO INC	713448108			5/18/2006		9/9/2009	2,315	2,367			
67	X	PEPSICO INC	713448108			5/18/2006		12/8/2009	3,173	2,959			
68	X	PROCTER & GAMBLE CO	742718109			6/3/2005		7/29/2009	1,112	1,108			
69	X	PROCTER & GAMBLE CO	742718109			6/3/2005		9/9/2009	803	831			
70	X	PROCTER & GAMBLE CO	742718109			6/3/2005		12/8/2009	1,238	1,108			
71	X	UNITED PARCEL SERVICE-CL	911312106			8/7/2007		9/9/2009	1,100	1,556			
72	X	ABBOTT LABS	002824100			7/7/2004		12/8/2009	1,331	987			
73	X	CHEVRON CORP	166764100			8/12/2002		12/8/2009	3,834	1,878			
74	X	CVXAQ CALL WRITE CVX @8	1667649AQ			11/26/2008		1/23/2009	1,735	0			
75	X	CISCO SYSTEMS INC	17275R102			4/23/2007		7/29/2009	4,348	5,336			
76	X	ABBOTT LABS	002824100			7/7/2004		7/29/2009	1,355	1,185			
77	X	ABBOTT LABS	002824100			7/7/2004		9/9/2009	927	790			
78	X	CISCO SYSTEMS INC	17275R102			4/23/2007		9/9/2009	3,206	3,868			
79	X	CISCO SYSTEMS INC	17275R102			4/23/2007		12/8/2009	3,681	4,135			
80	X	BUY TO CLOSE WITH GOLDM	18F99E461			1/1/2009		9/10/2009	1,308	2,424			
81	X	OPTION ADDED	1X199M075			1/29/2009		9/1/2009	2,604	9,684			
82	X	COMCAST CORP CLASS A	20030N101			5/12/2006		7/29/2009	1,112	1,604			
83	X	COMCAST CORP CLASS A	20030N101			5/12/2006		9/9/2009	1,930	2,459			
84	X	COMCAST CORP CLASS A	20030N101			5/12/2006		12/8/2009	2,254	2,780			
85	X	E M C CORP MASS	268648102			4/23/2007		7/29/2009	754	782			
86	X	E M C CORP MASS	268648102			4/23/2007		9/9/2009	577	547			
87	X	E M C CORP MASS	268648102			4/23/2007		12/8/2009	666	625			
88	X	ECOLAB INC	278865100			8/12/2002		7/29/2009	1,013	599			
89	X	ECOLAB INC	278865100			8/12/2002		9/9/2009	868	479			
90	X	ECOLAB INC	278865100			8/12/2002		12/8/2009	890	479			
91	X	EXXON MOBIL CORPORATIO	30231G102			8/12/2002		9/9/2009	1,404	710			
92	X	EXXON MOBIL CORPORATIO	30231G102			8/12/2002		12/8/2009	1,454	710			

Line 16b (990-PF) - Accounting Fees

		925	0	0	925
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEE	925			925
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,102	640	0	0
1	FOREIGN TAXES	640	640		
2	PY EXCISE TAX DUE	1,462			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		21,805	16,354	0	5,451
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	WELLS FARGO AGENCY FEE	21,805	16,354		5,451
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		0	359,058	0	328,022		
	Description	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	SEE ATTACHED		359,058		328,022		
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			858,466	651,003	0	2,061,519
1	SEE ATTACHED		858,466	651,003		2,061,519
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				599,160	127,358	0	166,192
1	SEE ATTACHED			599,160	127,358		166,192
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			0	100,000	105,948
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED			100,000	105,948
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE	1	54
2	OPENING BALANCE OF CHECKING A/C	2	4,792
3	Total	3	4,846

4/30/2010 10 40:30 AM - 18060700 - 1767 - WFP - ZICARELLI FOUNDATION, AGENCY

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	884,704	0	784,937	99,767	0	0	0	99,767
1	UNITED PARCEL SERVICE-CL B	911312106		8/7/2007	12/8/2009	1,444	0	1,948	-504			0	-504
2	U S TREASURY NOTES 4 875% 4/30/1	912828FD7		5/22/2006	1/16/2009	54,703	0	49,926	4,777			0	4,777
3	U S TREASURY NOTES 5 125% 5/15/1	912828FF2		5/19/2006	1/16/2009	60,633	0	50,352	10,281			0	10,281
4	U S TREASURY NOTE 4 875% 8/15/09	912828FP0		10/23/2006	1/16/2009	102,547	0	100,047	2,500			0	2,500
5	UNITED TECHNOLOGIES CORP	913017109		10/23/2006	7/29/2009	5,191	0	6,502	-1,311			0	-1,311
6	UNITED TECHNOLOGIES CORP	913017109		10/23/2006	9/9/2009	4 261	0	4,551	-290			0	-290
7	UNITED TECHNOLOGIES CORP	913017109		10/23/2006	12/8/2009	2,046	0	1,951	95			0	95
8	UNITED TECHNOLOGIES CORP	913017109		9/27/2005	12/8/2009	3,410	0	2,586	824			0	824
9	WELLS FARGO & CO	949746101		12/31/1986	12/8/2009	65,051	0	3,867	61,184			0	61,184
10	OPTION ADDED	96599K290		9/10/2009	9/10/2009	7,887	0	16,841	-8,954			0	-8,954
11	BUY TO CLOSE WITH GOLDMAN SACHS	9W970W9AH		5/12/2009	8/28/2009	17,350	0	1,675	15,675			0	15,675
12	FHUDH CALL WRITE WFC @40 4/18/0	9W970W9DH		11/13/2008	4/23/2009	7,850	0	0	7,850			0	7,850
13	OPTION ADDED	9XK99K195		2/2/2009	9/10/2009	924	0	16	908			0	908
14	OPTION ADDED	7Y299E090		2/2/2009	9/10/2009	1,233	0	225	1,008			0	1,008
15	UNITED PARCEL SERVICE-CL B	911312106		8/7/2007	7/29/2009	1,590	0	2,334	-744			0	-744
16	XOMAQ CALL WRITE XOM @85 1/17/0	30231G9AQ		11/26/2008	1/23/2009	674	0	0	674			0	674
17	FED HOME LN BK 4 375% 9/17/10	3133XCQZ9		9/10/2007	1/16/2009	52,468	0	50,020	2,448			0	2,448
18	FED NATL MTG ASSN 5 375% 7/15/16	31359MS61		9/18/2006	1/16/2009	57,400	0	50,786	6,614			0	6,614
19	GOLDMAN SACHS GROUP 7 800% 1/28	38141GAL8		3/3/2000	7/29/2009	51,500	0	49,678	1,822			0	1,822
20	HARBOR HIGH-YIELD BOND INSTL #24	411511553		1/21/2009	9/9/2009	11,364	0	10,000	1,364			0	1,364
21	HARBOR HIGH-YIELD BOND INSTL #24	411511553		3/30/2009	9/9/2009	731	0	648	83			0	83
22	HARBOR HIGH-YIELD BOND INSTL #24	411511553		6/29/2009	9/9/2009	727	0	684	43			0	43
23	HARBOR HIGH-YIELD BOND INSTL #24	411511553		11/5/2008	9/9/2009	2,178	0	1,871	307			0	307
24	HARBOR HIGH-YIELD BOND INSTL #202	411511553		9/29/2009	12/9/2009	703	0	682	21			0	21
25	HEWLETT PACKARD CO	428236103		3/17/2004	9/9/2009	1,370	0	663	707			0	707
26	HEWLETT PACKARD CO	428236103		3/17/2004	12/8/2009	1,468	0	663	805			0	805
27	ING PRIME RATE TR	44977W106		1/20/2009	12/8/2009	7,710	0	5,377	2,333			0	2,333
28	INTEL CORP	458140100		12/16/2005	7/29/2009	1,925	0	2,658	-733			0	-733
29	HARBOR HIGH-YIELD BOND INSTL #202	411511553		11/5/2008	12/9/2009	4,297	0	3,514	783			0	783
30	HEWLETT PACKARD CO	428236103		3/17/2004	7/29/2009	1,654	0	884	770			0	770
31	INTEL CORP	458140100		12/16/2005	9/9/2009	1,386	0	1,861	-475			0	-475
32	INTEL CORP	458140100		12/16/2005	12/8/2009	1,595	0	2,126	-531			0	-531
33	INTERNATIONAL BUSINESS MACHS CO	459200101		6/3/2005	7/29/2009	3,490	0	2,284	1,206			0	1,206
34	INTERNATIONAL BUSINESS MACHS CO	459200101		6/3/2005	9/9/2009	2,328	0	1,523	805			0	805
35	INTERNATIONAL BUSINESS MACHS CO	459200101		6/3/2005	12/8/2009	3,169	0	1,904	1,265			0	1,265
36	OPTION ADDED	45N99F108		1/29/2009	9/10/2009	4,242	0	12,285	-8,043			0	-8,043
37	OPTION ADDED	45N99F215		1/29/2009	2/26/2009	7,194	0	21,692	-14,498			0	-14,498
38	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		3/18/2005	1/26/2009	10,796	0	15,175	-4,379			0	-4,379
39	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		5/11/2006	1/26/2009	2,699	0	4,682	-1,983			0	-1,983
40	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		4/23/2007	1/26/2009	6,748	0	14,272	-7,524			0	-7,524
41	ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		8/7/2007	1/26/2009	6,748	0	14,247	-7,499			0	-7,499
42	ISHARES TR MSCI EMERGING MARKET	464287234		9/27/2005	5/11/2009	7,458	0	6 632	826			0	826
43	ISHARES TR MSCI EMERGING MARKET	464287234		9/27/2005	9/9/2009	2,234	0	1,658	576			0	576
44	ISHARES TR MSCI EMERGING MARKET	464287234		3/18/2005	9/9/2009	4,281	0	2,693	1,588			0	1,588
45	ISHARES TR MSCI EMERGING MARKET	464287234		3/18/2005	12/8/2009	7,530	0	4,332	3,198			0	3,198
46	ISHARES IBOXX $ INV GR CORP BD FD	464287242		10/20/2008	12/8/2009	5,307	0	4,328	979			0	979
47	ISHARES MSCI EAFE	464287465		11/24/2008	9/14/2009	46,963	0	35,535	11,428			0	11,428
48	ISHARES MSCI EAFE	464287465		11/24/2008	12/8/2009	18,829	0	14,049	4,780			0	4,780
49	ISHARES RUSSELL 2000	464287655		1/26/2009	9/9/2009	3,802	0	2,933	869			0	869
50	ISHARES RUSSELL 2000	464287655		1/26/2009	12/8/2009	4,195	0	3,158	1,037			0	1,037
51	ISHARES TR SMALLCAP 600 INDEX FD	464287804		11/24/2008	1/26/2009	25,978	0	25,753	225			0	225
52	JOHNSON & JOHNSON	478160104		9/27/2005	9/14/2009	10,868	0	11,413	-545			0	-545
53	JOHNSON & JOHNSON	478160104		9/27/2005	12/8/2009	1,285	0	1,268	17			0	17
54	JOHNSON & JOHNSON	478160104		5/15/2006	12/8/2009	3,212	0	2,986	226			0	226
55	LOWE'S COMPANIES INC 5 600% 9/15/1	548661CM7		1/20/2009	12/9/2009	55,382	0	52,536	2,846			0	2,846
56	MEDTRONIC INC	585055106		2/27/2001	7/29/2009	2,072	0	3,131	-1,059			0	-1,059
57	MEDTRONIC INC	585055106		2/27/2001	9/9/2009	1,562	0	2,087	-525			0	-525
58	MEDTRONIC INC	585055106		2/27/2001	12/8/2009	2,138	0	2,609	-471			0	-471
59	MICROSOFT CORP	594918104		9/27/2005	7/29/2009	3,318	0	3,562	-244			0	-244
60	MICROSOFT CORP	594918104		9/27/2005	9/9/2009	2,470	0	2,544	-74			0	-74

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	884,704	0	784,937	99,767	0	0	0	99,767
61	MICROSOFT CORP	594918104		9/27/2005	12/8/2009	3 258	0	2,798	460			0	460
62	MIDCAP SPDR	595635103		8/12/2004	9/14/2009	27,429	0	22,232	5,197			0	5,197
63	MIDCAP SPDR	595635103		8/12/2004	12/8/2009	10,125	0	8,084	2,041			0	2,041
64	OPTION ADED	5W699E076		2/2/2009	9/10/2009	1,985	0	75	1,910			0	1,910
65	PEPSICO INC	713448108		5/18/2006	7/29/2009	3,347	0	3,551	-204			0	-204
66	PEPSICO INC	713448108		5/18/2006	9/9/2009	2,315	0	2,367	-52			0	-52
67	PEPSICO INC	713448108		5/18/2006	12/8/2009	3,173	0	2,959	214			0	214
68	PROCTER & GAMBLE CO	742718109		6/3/2005	7/29/2009	1,112	0	1,108	4			0	4
69	PROCTER & GAMBLE CO	742718109		6/3/2005	9/9/2009	803	0	831	-28			0	-28
70	PROCTER & GAMBLE CO	742718109		6/3/2005	12/8/2009	1,238	0	1,108	130			0	130
71	UNITED PARCEL SERVICE-CL B	911312106		8/7/2007	9/9/2009	1,100	0	1,556	-456			0	-456
72	ABBOTT LABS	002824100		7/7/2004	12/8/2009	1,331	0	987	344			0	344
73	CHEVRON CORP	166764100		8/12/2002	12/8/2009	3,834	0	1,878	1,956			0	1,956
74	CVXAQ CALL WRITE CVX @85 1/17/0	1667649AQ		11/26/2008	1/23/2009	1,735	0	0	1,735			0	1,735
75	CISCO SYSTEMS INC	17275R102		4/23/2007	7/29/2009	4,348	0	5,336	-988			0	-988
76	ABBOTT LABS	002824100		7/7/2004	7/29/2009	1,355	0	1,185	170			0	170
77	ABBOTT LABS	002824100		7/7/2004	9/9/2009	927	0	790	137			0	137
78	CISCO SYSTEMS INC	17275R102		4/23/2007	9/9/2009	3,206	0	3,868	-662			0	-662
79	CISCO SYSTEMS INC	17275R102		4/23/2007	12/8/2009	3,681	0	4,135	-454			0	-454
80	BUY TO CLOSE WITH GOLDMAN SACHS	18F99E461		1/1/2009	9/10/2009	1,308	0	2,424	-1,116			0	-1,116
81	OPTION ADDED	1X199M075		1/29/2009	9/1/2009	2,604	0	9,684	-7,080			0	-7,080
82	COMCAST CORP CLASS A	20030N101		5/12/2006	7/29/2009	1,112	0	1,604	-492			0	-492
83	COMCAST CORP CLASS A	20030N101		5/12/2006	9/9/2009	1,930	0	2,459	-529			0	-529
84	COMCAST CORP CLASS A	20030N101		5/12/2006	12/8/2009	2,254	0	2,780	-526			0	-526
85	E M C CORP MASS	268648102		4/23/2007	7/29/2009	754	0	782	-28			0	-28
86	E M C CORP MASS	268648102		4/23/2007	9/9/2009	577	0	547	30			0	30
87	E M C CORP MASS	268648102		4/23/2007	12/8/2009	666	0	625	41			0	41
88	ECOLAB INC	278865100		8/12/2002	7/29/2009	1 013	0	599	414			0	414
89	ECOLAB INC	278865100		8/12/2002	9/9/2009	868	0	479	389			0	389
90	ECOLAB INC	278865100		8/12/2002	12/8/2009	890	0	479	411			0	411
91	EXXON MOBIL CORPORATION	30231G102		8/12/2002	9/9/2009	1,404	0	710	694			0	694
92	EXXON MOBIL CORPORATION	30231G102		8/12/2002	12/8/2009	1,454	0	710	744			0	744

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MARY L ZICARELLI		4555 E MAYO#3426 BLVD	PHOENIX	AZ	85050		TRUSTEE	1	
2	JOHN ZICARELLI		11601 E CHARTER	SCOTTSDALE	AZ	85259		TREASURER	1	
3	THOMAS ZICARELLI		P O BOX 2	BETHEL	ME	04217		DIRECTOR	1	
4	DAVID ZICARELLI		433 MEDER STREET	SANTA CRUZ	CA	95060		DIRECTOR	1	
5	JAMES ZICARELLI		940 SMITHTOWN	EXCELSIOR	MN	55331		DIRECTOR	1	
6										
7										
8										
9										
10										

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	619
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	619

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$2,117 98	$2,117 98	$0 00		
Total Cash			**$2,117.98**	**$2,117.98**	**$0.00**		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59 *Asset held in Invested Income Portfolio*	168 350		$168 35	$168 35	$0 00	$0 42	0 25%
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	100,740 490		100,740 49	100,740 49	0 00	253 71	0 25
Total Money Market			**$100,908.84**	**$100,908.84**	**$0.00**	**$254.13**	**0.25%**
Total Cash & Equivalents			**$103,026.82**	**$103,026.82**	**$0.00**	**$254.13**	**0.25%**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
BANK OF NEW YORK MELLON MID TERM NOTE DTD 11/01/07 4 950 11/01/2012 CUSIP 06406HBE8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA-	50,000 000	$107 698	$53,849 00	$52,086 80	$1,762 20	$2,475 00	2 14%
BELLSOUTH CORP DTD 11/15/04 4 750 11/15/2012 CUSIP 079860AJ1 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	106 781	53,390 50	51,674 00	1,716 50	2,375 00	2 30

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CATERPILLAR FINL SVCS CORP DTD 03/11/05 4 700 03/15/2012 CUSIP 14912L2R1 MOODY'S RATING A2 STANDARD & POOR'S RATING A	50,000 000	105 512	52,756 00	51,893 50	862.50	2,350 00	2 13
GOLDMAN SACHS GROUP INC 1 69X MSCI EAFE 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP 38143UCL3 MOODY'S RATING A1 STANDARD & POOR'S RATING A	150,000 000	75 900	113,850 00	150,000 00	- 36,150 00	0 00	0 00
TARGET CORP DTD 03/11/02 5 875 03/01/2012 CUSIP 87612EAH9 MOODY'S RATING A2 STANDARD & POOR'S RATING A+	50,000 000	108 352	54,176 00	53,404 00	772 00	2,937 50	1 92
Total Corporate Obligations			**$328,021.50**	**$359,058.30**	**- $31,036.80**	**$10,137.50**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
MUTUAL FUNDS							
HARBOR HIGH-YIELD BOND INSTITUTIONAL BOND FUND #2024 CUSIP 411511553	4,164 788	$10 480	$43,646 98	$36,230 09	$7,416 89	$2,498 87	5 72%
ING PRIME RATE TR SH BEN INT CUSIP. 44977W106	13,500 000	5 220	70,470 00	47,845 35	22,624 65	4,050 00	5 75
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP· 464287242	500 000	104 150	52,075 00	43,282 27	8,792 73	2,862 50	5 50
Total Mutual Funds			**$166,191.98**	**$127,357.71**	**$38,834.27**	**$9,411.37**	**5.66%**
Total Fixed Income			**$494,213 48**	**$486,416.01**	**$7,797.47**	**$19,548.87**	

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101	1,180 000	$16 860	$19,894 80	$25,236 26	- $5,341 46	$446 04	2 24%
Total Consumer Discretionary			**$19,894.80**	**$25,236.26**	**- $5,341.46**	**$446.04**	**2.24%**
CONSUMER STAPLES							
PEPSICO INC SYMBOL PEP CUSIP· 713448108	450 000	$60 800	$27,360 00	$22,038 25	$5,321 75	$810.00	2 96%
PROCTER & GAMBLE CO SYMBOL PG CUSIP 742718109	170 000	60 630	10,307 10	9,414 60	892.50	299 20	2 90
Total Consumer Staples			**$37,667.10**	**$31,452.85**	**$6,214.25**	**$1,109.20**	**2.94%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL CVX CUSIP· 166764100	450 000	$76 990	$34,645 50	$16,410 25	$18,235.25	$1,224 00	3.53%
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP 30231G102	185 000	68 190	12,615 15	6,489 45	6,125.70	310 80	2 46
Total Energy			**$47,260.65**	**$22,899.70**	**$24,360.95**	**$1,534.80**	**3.25%**
FINANCIALS							
WELLS FARGO & CO SYMBOL WFC CUSIP· 949746101	47,500 000	$26 990	$1,282,025 00	$73,476 56	$1,208,548 44	$9,500 00	0 74%
Total Financials			**$1,282,025.00**	**$73,476.56**	**$1,208,548.44**	**$9,500.00**	**0 74%**
HEALTH CARE							
ABBOTT LABS SYMBOL· ABT CUSIP· 002824100	225 000	$53 990	$12,147 75	$8,885 25	$3,262 50	$360 00	2 96%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	650 000	64 410	41,866 50	37,315 00	4,551.50	1,274 00	3 04
MEDTRONIC INC SYMBOL· MDT CUSIP 585055106	450 000	43 980	19,791 00	22,914 00	- 3,123 00	369 00	1 86
Total Health Care			**$73,805.25**	**$69,114.25**	**$4,691.00**	**$2,003.00**	**2.71%**
INDUSTRIALS							
UNITED PARCEL SERVICE-CL B SYMBOL· UPS CUSIP 911312106	225 000	$57 370	$12,908 25	$16,512 75	- $3,604 50	$405 00	3 14%
UNITED TECHNOLOGIES CORP SYMBOL· UTX CUSIP 913017109	750 000	69 410	52,057 50	31,706 00	20,351 50	1,155 00	2 22
Total Industrials			**$64,965.75**	**$48,218.75**	**$16,747.00**	**$1,560.00**	**2.40%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL CSCO CUSIP 17275R102	1,500 000	$23 940	$35,910 00	$34,275 25	$1,634.75	$0 00	0 00%
E M C CORP MASS SYMBOL. EMC CUSIP 268648102	375 000	17 470	6,551 25	5,861 25	690 00	0 00	0 00
HEWLETT PACKARD CO SYMBOL. HPQ CUSIP. 428236103	300 000	51 510	15,453 00	6,633 00	8,820 00	96 00	0 62
INTEL CORP COMM SYMBOL· INTC CUSIP· 458140100	750 000	20 400	15,300 00	13,494 30	1,805 70	420 00	2.74
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101	225 000	130 900	29,452 50	16,215 75	13,236 75	495 00	1 68
MICROSOFT CORP SYMBOL. MSFT CUSIP· 594918104	1,050 000	30 480	32,004 00	25,735 15	6,268 85	546 00	1 71
Total Information Technology			**$134,670.75**	**$102,214.70**	**$32,456.05**	**$1,557.00**	**1.16%**
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP. 278865100	185 000	$44 580	$8,247 30	$4,432 60	$3,814 70	$114 70	1.39%
Total Materials			**$8,247.30**	**$4,432.60**	**$3,814.70**	**$114.70**	**1.39%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL EFA CUSIP. 464287465	3,100 000	$55 280	$171,368 00	$128,089 83	$43,278 17	$4,467 10	2 61%
ISHARES RUSSELL 2000 SYMBOL IWM CUSIP. 464287655	665 000	62 440	41,522 60	30,003 33	11,519.27	673 65	1 62
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL· EEM CUSIP. 464287234	1,800 000	41.500	74,700 00	41,120 75	33,579 25	43 20	0 06
MIDCAP SPDR SYMBOL MDY CUSIP. 595635103	800 000	131 740	105,392 00	74,743 86	30,648 14	1,562 40	1 48
Total Mutual Funds			**$392,982.60**	**$273,957.77**	**$119,024.83**	**$6,746.35**	**1.72%**
Total Equities			**$2,061,519.20**	**$651,003.44**	**$1,410,515.76**	**$24,571.09**	**1.19%**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	1,911 315	$12 780	$24,426 61	$25,000 00	- $573 39	$47 78	0 20%
Total Other			**$24,426.61**	**$25,000.00**	**- $573.39**	**$47.78**	**0.20%**
Total Alternative Investments			**$24,426.61**	**$25,000.00**	**- $573.39**	**$47.78**	**0.20%**

WELLS FARGO

Account Statement For:
ZICARELLI FOUNDATION, AGENCY

Period Covered December 1, 2009 - December 31, 2009

Account Number 18060700

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
CB RICHARD ELLIS REALTY TRUST	8,152 174	$10 000	$81,521 74	$75,000 00	$6,521 74	$4,687 50	5 75%
Total Real Estate Funds			**$81,521.74**	**$75,000 00**	**$6,521.74**	**$4,687.50**	**5.75%**
Total Real Estate & Specialty Assets			**$81,521.74**	**$75,000.00**	**$6,521.74**	**$4,687.50**	**5.75%**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$2,764,707.85**	**$1,340,446.27**	**$1,424,261.58**	**$49,109.37**